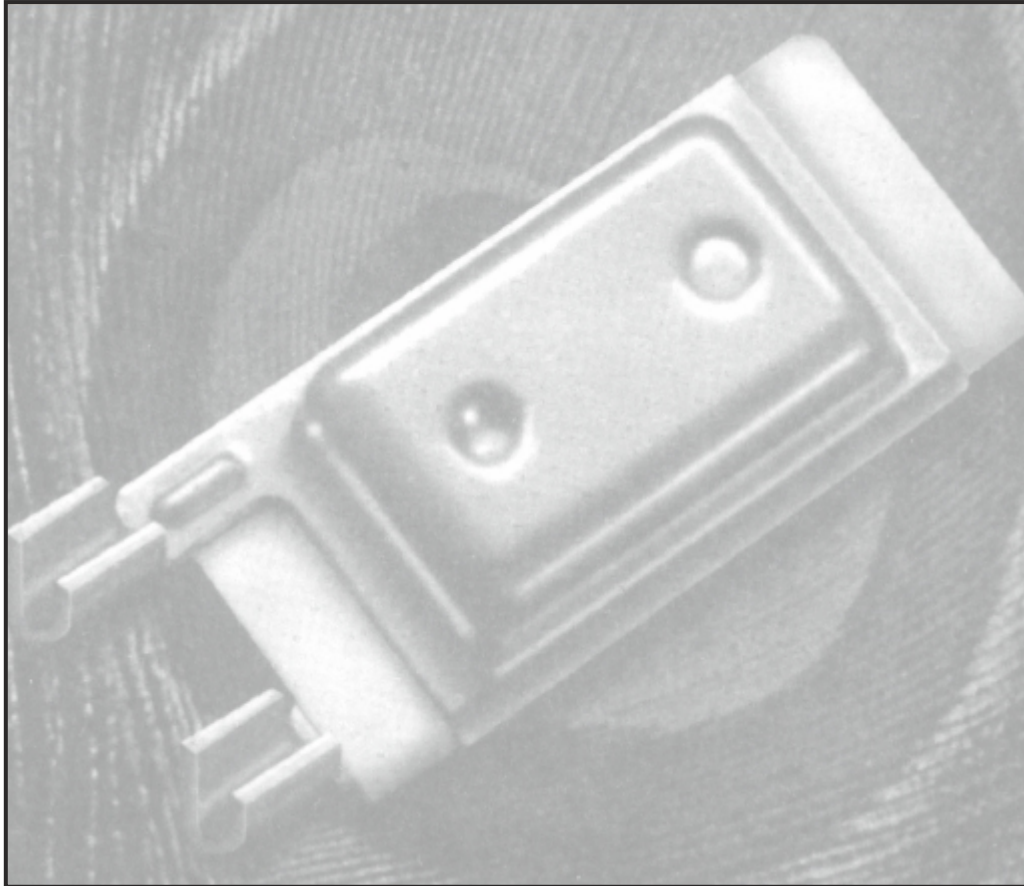


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CONTINENTAL **C**ONTROLS **L**IMITED

22nd

ANNUAL REPORT

2016-2017

CONTINENTAL CONTROLS LIMITED

22nd Annual Report of the Board of Directors with the Audited Statement of Accounts for the year ended 31st March, 2017

BOARD OF DIRECTORS

Mr. Navin G. Thakkar	-Chairman & Managing Director
Mr. Sameer Thakkar	-Non Executive Director
Mr. Amit N. Thakkar	-Executive Director
Mr. Pradip C. Gaglani	-Independent Director
Mr. Haresh S. Thakker	-Independent Director
Mr. Kanaiyalal S. Thakker	-Independent Director
Mrs. Keta R. Poojara	-Independent Director

AUDITORS

M/s. D. Kothary & Co.
Chartered Accountants
Mumbai.

ADVOCATE

A. B. Shah & Co.
Mumbai.

BANKERS

Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE

Gala No. 202, Krishna House,
Shailesh Udhyog Nagar,
Opp. Nicholas Garage, Sativali Road, Waliv,
Vasai (East), Dist. Thane - 401 208.

PLANT SITE

Gala No. 202, Krishna House,
Shailesh Udhyog Nagar,
Opp. Nicholas Garage, Sativali Road, Waliv,
Vasai (East), Dist. Thane - 401 208.

Registrars and Transfer Agents

Purva Sharegistry (I) Pvt. Ltd.
28-D, Police Court Lane,
33, Printing House,
Behind Old Handloom House, Fort,
Mumbai - 400 001.

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NOTICE

NOTICE IS HEREBY GIVEN THAT 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF CONTINENTAL CONTROLS LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2017, AT 2.00 P.M. AT POUH KRISHNA GARDENS, MALJIPADA, OPP. CROWN PETROL PUMP, AHMEDABAD HIGHWAY, TALUKA VASAI (EAST) DIST. THANE – 401 210 TO TRANSACT THE FOLLOWING BUSINESS :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, and the Profit & Loss Account for the year ended on that date and the Reports of the Directors, Auditors.
2. To appoint a Director in place of Mr. Sameer N. Thakkar who retires by rotation and, being eligible offers himself for re-appointment.
3. To appoint M/s. R. Devendra Kumar & Associates, Chartered Accountants (Firm Registration No.114207W), as the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 140, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. R. Devendra Kumar & Associates, Chartered Accountants (Firm Registration No. 114207W) be and are hereby appointed as the Statutory Auditors of the Company in place of the existing auditors M/s. D. Kothari & Co., Chartered Accountants (Firm Registration No. 105335W) whose office was liable for Rotation under Section 139(2) of the Companies Act, 2013, to hold office from the conclusion of this Twenty Second Annual General Meeting until the conclusion of the Twenty Seven Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses in connection with the audit of financial statements (standalone) and consolidated financial statements of the Company for the year ended March 31, 2018.”

For and on behalf of the Board of Directors

Sd/-

Navin G. Thakkar
Chairman & Managing Director

Registered Office:

Gala No. 202, Krishna House,
Shailesh Udhog Nagar,
Opp. Nicholas Garage,
Sativali Road, Waliv, Vasai (East)
Road, Waliv, Vasai (East)
Dist. Thane – 401208

Place : Mumbai.
Date : 30th May, 2017

CONTINENTAL CONTROLS LIMITED

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 21st September 2017 to 28th September, 2017 (both days inclusive)
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.
4. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office, quoting their Folio Numbers.
5. As per General Circular No: 17/2011 dated 21.04.2011 of Ministry of Corporate Affairs, the Company's can send their respective Annual Report's to the members via email to their respective email addresses. The members who want to get the soft copy of the Annual report via Email are requested to submit their respective Email ID to the Company, 15 days before the annual general meeting.
6. As per Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, information regarding appointment / re appointment of Directors (Item nos. 2 is annexed hereto)
7. Shareholders are requested to:
 - a) Intimate the Company of changes, if any, in their registered address at an early date for shares held in physical form. For shares held in electronic form, changes, if any may kindly be communicated to respective Dps.
 - b) Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
 - c) Approach the Company for consolidation of various ledger folios into one.
 - d) Get the shares transferred in joint names, if they are held in a single name and / or appoint a nominee.
 - e) Bring with them to the meeting, their copy of the Annual Report and Attendance Slip.
8. Green Initiative in Corporate Governance

As a measure towards Green Initiative, it is proposed that documents like Notices of Meetings/Postal Ballot, Annual Reports, Directors Report and Auditors' Report and other shareholder communications will be sent electronically to the email address provided by the shareholders and/or made available to the Company by the Depositories viz., NSDL / CDSL. Shareholders holding the shares in dematerialized form are requested to keep their Depository Participant (DP) informed and updated of any change in their email address.

For Shares held in physical form, shareholders can register their email address by sending a duly signed letter mentioning their name(s), folio no(s). and email address to the Company's Registrar & Transfer Agent, M/s Purva Sharegistry (India) Pvt. Ltd., Unit No 9 Shiv Shakti Industrial Estate J. R. Boricha Marg, Opp Kasturba Hospital Lane Lower Parel (East) Mumbai – 400 011 or by sending an email to basicomp@vsnl.com or alternatively can register their email address on the website of the Company at <http://www.newkrishna.com>
9. Please note that in terms of SEBI Circulars No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:

- a) Transferees' PAN Cards for transfer of shares,
- b) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
- c) Legal heirs' PAN Cards for transmission of shares,
- d) Joint holders' PAN Cards for transposition of shares.

In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for transfer/deletion/transmission and transposition of shares of the Company in physical form will be returned under objection.

10. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause Regulation 44 of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 24th September, 2017 (9:00 am) and ends on 28th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “Name of the company”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2017.
- NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Shравan A. Gupta, Company Secretary (Membership No. A27484) - Proprietor M/s. Shравan A. Gupta and Associates., Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"

- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 A.M. to 6.00 P.M.) on all working days up to and including the date of the Annual General Meeting of the Company.

CONTINENTAL CONTROLS LIMITED

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 10th July 2016 to 19th July, 2016 (both days inclusive)
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.
4. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office, quoting their Folio Numbers.
5. As per General Circular No: 17/2011 dated 21.04.2011 of Ministry of Corporate Affairs, the Company's can send their respective Annual Report's to the members via email to their respective email addresses. The members who want to get the soft copy of the Annual report via Email are requested to submit their respective Email ID to the Company, 15 days before the annual general meeting.
6. As per Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, information regarding appointment / re appointment of Directors (Item nos. 2 is annexed hereto)
7. Shareholders are requested to:
 - a) Intimate the Company of changes, if any, in their registered address at an early date for shares held in physical form. For shares held in electronic form, changes, if any may kindly be communicated to respective Dps.
 - b) Quote ledger folio numbers/DPID and Client ID numbers in all their correspondence.
 - c) Approach the Company for consolidation of various ledger folios into one.
 - d) Get the shares transferred in joint names, if they are held in a single name and / or appoint a nominee.
 - e) Bring with them to the meeting, their copy of the Annual Report and Attendance Slip.

8. Green Initiative in Corporate Governance

As a measure towards Green Initiative, it is proposed that documents like Notices of Meetings/Postal Ballot, Annual Reports, Directors Report and Auditors' Report and other shareholder communications will be sent electronically to the email address provided by the shareholders and/or made available to the Company by the Depositories viz., NSDL / CDSL. Shareholders holding the shares in dematerialized form are requested to keep their Depository Participant (DP) informed and updated of any change in their email address.

For Shares held in physical form, shareholders can register their email address by sending a duly signed letter mentioning their name(s), folio no(s). and email address to the Company's Registrar & Transfer Agent, M/s Purva Sharegistry (India) Pvt. Ltd., Unit No 9 Shiv Shakti Industrial Estate J. R. Boricha Marg, Opp Kasturba

Hospital Lane Lower Parel (East) Mumbai – 400 011 or by sending an email to busicomp@vsnl.com or alternatively can register their email address on the website of the Company at <http://www.newkrishna.com>

9. Please note that in terms of SEBI Circulars No.MRD/DoP/Cir-05/2009 dated 20th May, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:
- a) Transferees' PAN Cards for transfer of shares,
 - b) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
 - c) Legal heirs' PAN Cards for transmission of shares,
 - d) Joint holders' PAN Cards for transposition of shares.

In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for transfer/deletion/transmission and transposition of shares of the Company in physical form will be returned under objection.

10. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause Regulation 44 of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. “remote e-voting” or “Ballot Paper” or “Poling Paper”

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 23rd September, 2017 (9:00 am) and ends on 27th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The “remote e-voting” end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

CONTINENTAL CONTROLS LIMITED

- (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “Name of the company”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
-------------------------------------	---------	--------------
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2017.

NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting

- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- XIII. Mr. Shravan A. Gupta, Company Secretary (Membership No. A27484) - Proprietor M/s. Shravan A. Gupta and Associates., Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

NOTE: The Facility for Voting shall be decided by the company i.e. “remote e-voting” or “Ballot Paper” or “Poling Paper”

- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 A.M. to 6.00 P.M.) on all working days up to and including the date of the Annual General Meeting of the Company.

Annexure to the Notice

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item no 2 of the Notice

Mr. Sameer N. Thakkar

Mr. Sameer N. Thakkar, liable to retire by rotation. However, in terms of the provisions of the Companies Act, 2013, the Board in its meeting categorised him as a director liable to retire by rotation and he is now due for re-appointment at this annual general meeting. Being eligible, he offers himself for re-appointment.

Item no 3. of the Notice

Appointment of Auditors and Fixation of their remuneration:

The shareholders of the Company at the Nineteenth Annual General Meeting (AGM) held on September 30th, 2014 have appointed M/s. D. Kothari & Co., Chartered Accountants, Mumbai (Firm Registration No. 105335W) as the statutory auditors of the Company for a period of Three years viz. from the conclusion of Nineteenth AGM till the conclusion of Twenty Second AGM subject to ratification of appointment at every Annual General Meeting.

The Company, therefore proposes to appoint M/s.R. Devendra Kumar & Associates, Chartered Accountants (Firm Registration No. 114207W) as the statutory auditors of the Company for a period of five years to hold office from the conclusion of the Twenty Second Annual General Meeting till the conclusion of the Twenty Seventh Annual General Meeting of the Company.

The Company has received an eligibility certificate and consent for appointment from M/s. R. Devendra Kumar & Associates, Chartered Accountants.

The Audit Committee of the Board of Directors has recommended the appointment of M/s. R. Devendra Kumar & Associates, Chartered Accountants as the statutory auditors of the Company. None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the resolution at Item No. 4 of the accompanying Notice for approval of the members of the Company by way of Ordinary Resolution.

For and on behalf of the Board of Directors

Sd/-

Navin G. Thakkar

Chairman & Managing Director

Place : Mumbai.

Date : 30th May, 2017

DIRECTORS' REPORT

To,
The Members,

Your Directors presents their 22nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2017.

STATE OF COMPANY'S AFFAIRS:

Your Company is in the business of sales and service of **Thermal Overload Protector**. It has a worldwide network, single sales office, a warehouse and a workforce of over 30 people that sell a single product to about 30 customers in India and Abroad.

FINANCIAL PERFORMANCE:

(Rs. in Lacs)

Particulars	Standalone	
	March 2017	March 2016
Income From Operations	486.12	481.54
Other Income	6.72	2.32
Total Income	492.84	483.87
Profit/(Loss) Before Interest, Depreciation, Tax and Exceptional Items	35.14	49.73
Less:- Interest Expenses	((0.1))	(2.17)
Less:- Depreciation	(35.00)	(34.17)
Less:- Exceptional Items	—	—
Profit/(Loss) Before Tax	18.15	(22.90)
Less:- Provision For Taxation	(8.11)	30.03
Net Profit/(Loss) After Tax	10.03	19.89

During the financial year 2016-17, the total income increased by 1.82.% to Rs.492.84 lacs as compared to previous year's total income of Rs. 483.87 lacs. There is a loss before tax of Rs. 18 lacs as compared to Profit before tax of Rs. 22.90 lacs in the previous year since Income from operation is increased to Rs. 492.84 as compared to the previous year's Income is Rs. 483.87.

DIVIDEND AND BOOK CLOSURE

The Board of Directors does not recommend dividend on equity shares for the current financial year.

The register of members and share transfer books will remain close from 21st September, 2017 to 28th September, 2017 (both days inclusive) for the 22nd Annual General Meeting of the Company scheduled to be convened on 29th September, 2017 at Poush Krishna Gardens, Maljipada, Opp. Crown Petrol Pump, Ahmedabad Highway, Taluka Vasai (East) Dist. Thane – 401 210.

CONTINENTAL CONTROLS LIMITED

FINANCIAL SITUATION

Reserves & Surplus

As at 31st March, 2017 Reserves and Surplus amounted to Rs. 160.22 lacs as compared to Rs. 107.05 lacs of previous year. The said scenario is due to inadequate profitability during the year under review and contribution of losses by the company.

Long Term Borrowings

As at 31st March 2017 Long Term Borrowings as Rs.123.45 lacs in the current financial year as compared to Rs.0.00 lacs during the previous year.

Short Term Borrowings

There has been a no change in the Short Term Borrowings as Rs.0.00 in the current financial year as compared to Rs.0.00 lacs during the previous year.

Fixed Asset

Net Fixed Assets as at 31st March, 2017 has increased to Rs.190.31 lacs as compared to Rs. 197.13 lacs in the previous year.

Investments

The Company has not made any investment in the current period under review.

SHARES CAPITAL

During the year there is Preferential Allotment of 17,25,000 Equity Shares to Promoters and Non Promoters.

MEETINGS BOARD OF DIRECTORS

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year, the Board of Directors met 5 times i.e. on 30th May, 2016, 10th June, 2016, 11th August, 2016, 10th November, 2016 and 14th February, 2017. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members.

APPOINTMENT / RESIGNATION OF DIRECTORS (SECTION 168(1)) AND KEY MANAGERIAL PERSONNEL (KMP):

During the year:

Mr. Sameer Thakkar is retiring by rotation and being eligible offers himself for reappointment.

INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from Mr. Pradip C. Gaglani, Mr. Kanaiyalal S. Thakker, Mr. Harish S. Thakker, and Mrs. Keta R. Poojara Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION PURSUANT TO SECTION 178(3) OF THE COMPANIES ACT, 2013

The Board of Directors of your Company in consultation with Nomination and Remuneration Committee had formulated and adopted Code for Independent Directors and which contains policy on director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of directors.

Board of Directors of the Company duly consider appointment of the Directors in adherence with the policy prescribed under the code of independent directors and provisions of section 178(3) of the Companies Act, 2013.

AUDIT COMMITTEE

The Company has an Independent Audit Committee comprising of 5, (Five) Independent Directors and 1 (one) Executive Director. Mr. Pradip C. Gaglani, Mr. Kanaiyalal S. Thakker, Mr. Harish S. Thakker, Mrs. Keta R. Poojara and Mr. Navin Thakkar, Managing Director of the Company are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

EVALUATION OF PERFORMANCE OF BOARD

During the year a separate Meeting of Independent Directors of the Company was held on 28th March, 2017, which was attended by all the Independent Directors to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors confirms that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care 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 fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

CONTINENTAL CONTROLS LIMITED

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has implemented several best Corporate Governance Practices as prevalent globally.

In compliance with Regulation 17 to 27 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, a Report on the Corporate Governance, along with the certificate from the Statutory Auditors of the Company on compliance with the provisions of the said Clause is annexed and forms part of the Annual Report.

LOANS MADE, GUARANTEES GIVEN OR INVESTMENTS IN SECURITIES BY THE COMPANY.

The Company has granted Loan under Section 186 of the Companies Act 2013.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES IN A PRESCRIBED FORM ALONG WITH THE JUSTIFICATION FOR ENTERING INTO SUCH CONTRACT OR ARRANGEMENT.

During the year there was no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. On recommendation of Audit Committee the Board ratifies all the related party transactions on quarterly basis. The details of the transaction is annexed herewith as 'Annexure- I' in the prescribed form AOC-2

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

Energy conservation dictates how efficiently a company can conduct its operations. CCL has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon di-oxide (CO2) emissions and strengthened the Company's commitment towards becoming an environment friendly organisation. A dedicated 'Energy Cell' is focusing on energy management and closely monitor energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance and benchmark with other international refineries and petrochemicals sites

CCL Focuses on (i) new products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses (ii) advanced trouble shooting, and (iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

CCL has only Domestic Clients, Hence Company's Export Earning and outgoing is NIL

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments has been done my management affecting the financial position of the Company between the end of the financial year of the company to which the financial statements relates and the date of the report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure II to this Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company as it is suffering losses since last three consecutive years; hence disclosure in this regard is not provided.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES (SECTION 177(10))

The Board of directors of the Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The directors are committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment. In consonance with the object of transparency and good governance, the board of directors of the company formulated and adopted “Whistle Blower Policy and Vigil Mechanism”

The organization’s internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organisation either financially or otherwise.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION (SECTION 197(12))

Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014 are provided in ‘Annexure-III’ to the Board’s Report.

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES

Disclosures pertaining to remuneration to directors and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Pertaining to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors do hereby declare that:

- (i) No any employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;
- (ii) No any employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- (iii) No any employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

SUBSIDIARY COMPANIES

The Company has no subsidiary companies and hence company does not need to make disclosure of contracts or arrangements or transactions not at arm’s length basis.

CONTINENTAL CONTROLS LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and rules, amendments made there under, Mr. Shravan A Gupta, Practicing Company Secretary was appointed to conduct the secretarial audit of our company for F.Y. 2016-2017. The Secretarial Audit report is given separately under Annexure IV. There are no qualifications or observations or other remarks made by the Secretarial Auditor on the audit conducted by him in his Report

STATUTORY AUDITOR

The Auditors, M/s. R. Devendra Kumar & Associates, Chartered Accountants (Firm Registration No. 114207W) be and are hereby appointed as the Statutory Auditors of the Company in place of the existing auditors M/s. D. Kothari & Co., Chartered Accountants (Firm Registration No. 105335W) whose office was liable for Rotation under Section 139(2) of the Companies Act, 2013, to hold office from the conclusion of this Twenty Second Annual General Meeting until the conclusion of the Twenty Seven Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of pocket expenses in connection with the audit of financial statements (standalone) and consolidated financial statements of the Company for the year ended March 31, 2018."

HUMAN RESOURCES

Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. The Company has a dedicated team of employees at various locations across our corporate office and branch offices (including Subsidiary companies) spread across the country. The Company strives to inculcate the culture where its employees are motivated and their performance is aligned with values. Company has achieved this present level of excellence through the commitment and dedication exhibited by its employees. The focus on improving productivity and adoption of best practices in every area are being pursued relentlessly. Efforts for active participation, nurturing creativity and innovation and ensuring a climate of synergy and enthusiasm have been at the core of Human Resource initiatives and interventions.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

Your Company has adequate internal financial control and adopted Internal Financial Control Policy in order to maintain confidentiality of price sensitive information and internal financial control.

RISK MANAGEMENT

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

POLICY FOR SEXUAL HARRASMENT

The Company has always been committed to provide a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Company has also constituted an Internal Complaints Committee to redress the complaints received under this policy.

The following is a summary of sexual harassment complaints received and disposed-off during the year under review:

- No of complaints received: Nil

- No of complaints disposed-off: NA

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all investors, clients, vendors, banks, regulatory, Government authorities and Stock Exchanges for their continued support and cooperation. The Directors also wish to place on record their appreciation of the contribution made by the business partners / associates at all levels.

By Order of the Board

Sd/-

Navin G. Thakkar
Chairman & Managing Director
(DIN : 00251210)

Place : Mumbai.

Date : 30th May, 2017

Registered Office:

Gala No. 202, Krishna House,
Shailesh Udhyog Nagar,
Opp. Nicholas Garage, Sativali Road,
Waliv, Vasai (East),
Dist. Thane- 401208.

ANNEXURE I**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name (s) of the related party and nature of relationship	(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts / arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable							

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
New Krishna Metal Arts	Rent Expenses	2013-14	N.A	04th July 2011	NIL
Amit Thakkar	Loan & Advance payable	2015-16	N.A	01st July 2015	NIL
Navin Thakkar	Loan & Advance payable	2015-16	N.A	01st July 2015	NIL

**Annexure II
Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2017

[Pursuant to section 92(3) of The Companies Act, 2013 and rule 12(1) of The Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L31909MH1995PLC086040
ii.	Registration Date	02/03/1995
iii.	Name of the Company	CONTINENTAL CONTROLS LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non- Govt Company
v.	Address of the Registered office and contact details	GALA NO.202, KRISHNA HOUSE, SHAILESH UDYOG NAGAR OPP. NICHOLAS GARAGE, SATIVALI ROAD, WALIV, VASAI (E) THANE 401208
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Share Registry (I) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400011 Tel: 23018261/6761, Fax: 23012517

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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Thermal Overload Protector	28129	99.26%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	N. A.	N. A.	N. A.	N. A.	N. A.

CONTINENTAL CONTROLS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	4,50,372	1,59,235	6,09,607	13.79	4,50,372	1,59,235	6,09,607	9.92	-3.87
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	9,00,000	0	9,00,000	14.63	14.63
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	4,50,372	1,59,235	6,09,607	13.79	13,50,372	1,59,235	15,09,607	24.56	10.77
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	13,926	0	13,926	0.31	13,926	0	13,926	0.23	-0.08
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	13,926	0	13,926	0.31	13,926	0	13,926	0.23	-0.08

CONTINENTAL CONTROLS LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	8,90,519	28,400	9,18,919	20.78	16,55,317	28,400	16,83,717	27.39	6.61
(ii) Overseas									
b) Individuals									
(i) individual shareholders holding nominal share capital up to Rs. 1 lakh	14,92,660	3,72,142	18,64,802	42.18	15,09,018	3,82,992	18,92,010	30.78	-11.40
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9,15,912	13,850	9,29,762	21.03	9,80,821	-	9,80,821	15.96	-5.07
c) Others (Specify)	0	0	0	0	0	0	0	0	0
d) NRI (Repat & Non)	1,893	2,600	4,493	0.10	8,767	2,600	11,367	0.18	0.08
e) HUF	76,703	0	76,703	1.73	36,892	0	36,892	0.60	-1.13
f) Clearing Members	3,044	0	3,044	0.07	17,916	0	17,916	0.29	0.22
Sub-total(B)(2)	33,80,731	4,16,992	37,97,723	85.90	42,08,731	4,13,992	46,22,723	75.21	-10.69
Total Public Shareholding (B)=(B)(1)+ (B)(2)	33,94,657	4,16,992	38,11,649	86.21	42,22,657	4,13,992	46,36,649	75.44	-10.77
C. Shares held by Custodian for GDRs & ADRs Grand									
Total (A+B+C)	38,45,029	5,76,227	44,21,256	100.00	55,73,029	5,73,227	61,46,256	100.00	N.A.

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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.	Navin G Thakkar	2,80,119	6.34	0	2,80,119	4.56		-1.78
2.	Sarojben Thakkar	1,70,353	3.85	0	1,70,353	2.77		-1.08
3.	Sameer N Thakkar	1,59,085	3.60	0	1,59,085	2.59		-1.01
4.	Navin G Thakkar HUF	50	0.00	0	50	0.00		0
5.	Shree krishna Controls Private Limited	-		-	9,00,000	14.63		14.63
	Total	6,09,607	13.79		15,09,607	24.56		10.76

CONTINENTAL CONTROLS LIMITED

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Navin G Thakkar				
	At the beginning of the year	No Change	No Change	No Change	No Change
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons	No Change	No Change	No Change	No Change
	At the End of the year	No Change	No Change	No Change	No Change
2	Sarojben N Thakkar				
	At the beginning of the year	No Change	No Change	No Change	No Change
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	No Change	No Change	No Change	No Change
	At the End of the year	No Change	No Change	No Change	No Change
3	Sameer N Thakkar	No Change	No Change	No Change	No Change
4	Navin G Thakkar	No Change	No Change	No Change	No Change
5	Shree Krishna Controls Pvt. Ltd.				
	At the beginning of the year	No Change	No Change	No Change	No Change
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	9,00,000	14.63	No Change	No Change
	At the End of the year	9,00,000	14.63	No Change	No Change

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	N.A	N.A	N.A	N.A
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	N.A	N.A	N.A	N.A
Change in Indebtedness during the financial year	1,23,45,479.54	N.A	N.A	N.A
- Addition				
- Reduction	N.A			
Net Change	N.A	N.A	N.A	N.A
Indebtedness at the end of the financial year	N.A	N.A	N.A	N.A
i) Principal Amount	1,23,45,479.54			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1,23,45,479.54	N.A	N.A	N.A

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Navin Thakkar	Amit Thakkar	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	6,00,000	9,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify			
6.	Total(A)			
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Independent Directors	Mr. Pradeep Gaglani	
	• Fee for attending board committee meetings	92,000	92,000
	• Commission		
	• Others, please specify		
	Total(1)		
	Other Non-Executive Directors		
	• Fee for attending board committee meetings		
	• Commission		
	• Others, please specify		
	Total(2)		
	Total(B)=(1+2)		
	Total Managerial Remuneration	92,000	972,000
	Overall Ceiling as per the Act		

CONTINENTAL CONTROLS LIMITED

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	N.A	N.A	N.A	N.A
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	N.A	N.A	N.A	N.A
3.	Sweat Equity	N.A	N.A	N.A	N.A
4.	Commission- as % of profit -others, specify...	N.A	N.A	N.A	N.A
5.	Others, please specify	N.A	N.A	N.A	N.A
6.	Total	N.A	N.A	N.A	N.A

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

ANNEXURE III

Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

a) Whole Time Directors

Employee Median = 225000

Director	Remuneration paid to Whole Time Director in FY 2015-16 (Rs.)	Ratio of Wtd Directors Remuneration to MRE*
Mr. Navin Thakkhar	3,00,000	1.33
Mr. Amit Thakkar	6,00,000	2.67

*Median Remuneration of Employees (MRE) for FY 2016-17 is Rs. 225000 (as per no. of employees and remuneration on 31st March, 2017)

b) Independent Directors

No remuneration was paid to Non Executive and Independent Directors of the Company except for the Sitting fees. Details of the Sitting fees paid during the year is as follows:

Name	Sitting Fees Paid
Mr. Pradip Chhotalal Gaglani	92,000
Mr. Kanaiyalal Shantilal Thakker	—
Mr. Hareshkumar Shantilal Thakker	—
Mr. Keta Rajesh Poojara	—

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Board of Directors
M/s. Continental Controls Limited
CIN: L31909MH1995PLC086040
Gala No.202, Krishna House, Shailesh Udyog Nagar,
OPP.Nicholas Garage, Sativali Road, Waliv, Vasai(E),
Thane 401208

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Continental Controls Limited** (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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2017, 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 examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder;
- (v) 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - (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 client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *Not Applicable*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- *Not Applicable*
- (vi) The laws as are applicable specifically to the Company are as under:
 - a) The Companies Act, 2013
 - b) The Payment of Gratuity Act, 1987
 - c) The SEBI Act, 1992
 - d) Listing Agreement
 - e) The Payment of Wages Act, 1936
 - f) The SEBI (Prohibition of insider trading) Regulations, 2015
 - g) The Contract Act, 1872
 - h) The Income Tax Act, 1961
 - i) The Central Sales Tax 1956
 - j) Service Tax (Chapter V of finance Act, 1994)
 - k) The Employee State Insurance Act, 1948
 - l) The Environment (Protection) Act, 1986

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 Agreements entered into by the Company with BSE Listed and National Stock Exchange Limited,
- (iii) The Company has no subsidiary companies during the period under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I Further report that, during the year under review:

The status of the Company during the financial year has been that of a Listed Public Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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:

- a) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
- b) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.

CONTINENTAL CONTROLS LIMITED

- c) The company has advanced loans, given guarantees and provided securities to directors and/or persons or firms or companies in which directors were interested, and has complied with the provisions of the Companies Act, 2013- *Not Applicable*
- d) The Company has made loans and investments; or given guarantees or provided securities to other business entities and has complied with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.- - *Not Applicable*
- e) The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.
- f) The Company has not defaulted in the repayment of public deposits, unsecured loans and debentures, facilities granted by bank(s)/financial institution(s) and non-banking financial companies.
- g) The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws.
- h) All registrations under the various state and local laws as applicable to the company are valid as on the date of report.
- I The Company has issued and allotted the securities to the persons-entitled thereto and has also issued letters and certificates thereof as applicable to the concerned persons its shares within the stipulated time in compliance with the provisions of the Companies Act, 2013 and other relevant statutes during the period under review.
- j) The Company has not declared dividends to its shareholders due to working capital requirement during the period under review
- k) The Company has credited and paid to the Investor Education and Protection Fund within the stipulated time, all the unpaid dividends, repayment of principal and interest on debentures, repayment of principal and interest on fixed deposits as required to be so credited to the Fund during the period under review - *Not Applicable as no dividends declare*
- l) The Company has paid all its Statutory dues during the period under review.
- m) The Company has complied with the provisions of the Listing Agreement during the period under review.

Sd/-

Shravan A. Gupta

ACS: 27484, CP: 9990

Place: Mumbai

Date: 30th May 2017

ANNEXURE TO THE DIRECTORS' REPORT**CORPORATE GOVERNANCE REPORT**

As required by Regulation 17 to 27 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges and amendments thereof.

1. Company's philosophy on the Code of Governance

Continental Controls Limited believes that Corporate Governance is a thorough process by which Companies are directed to control and enhance their wealth generating capacity. Continental Controls Limited endeavors to virtually create value for its stakeholders, be it Customers, Employees, Shareholders or the Society at large. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Continental Controls Limited focuses on adopting the highest standard of Corporate Governance and moral business practices based on the following main principles to maintain transparency, accountability and ethics:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties
- Ensuring timely inflow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- A sound system of risk management and internal control.
- Transparency and accountability
- Compliance with applicable rules and regulations.
- Fair and equitable treatment of all its stakeholders.

This chapter, along with the chapter on Management Discussion and Analysis reports indicates CCL compliances with the guidelines on Corporate Governance stipulated under Regulation 17 to 27 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, from time to time.

2. Board of Directors**a. Composition**

The present strength of the Company's Board is 7 (seven) Directors. Composition of the Board of Directors is as under:

Catagory	No. of Directors
Non Executive & Independent Directors	4
Non Executive Director (Promoter Group),	1
Executive Director including (Managing Director)	2
Total	7

CONTINENTAL CONTROLS LIMITED

Among 7 Directors, the Company has 2 Executive Director and others are Non-Executive Directors. Out of 5 Non-Executive Directors, 4 Directors are Independent Directors and One Directors belong to Promoter's group. Chairman of the Company is a Executive Director. The composition of the Board is in conformity with Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, as amended from time to time. The Directors are appointed or re-appointed with the approval of the Shareholders. All the Executive Director and Non-Executive Directors belonging to Promoter's group are liable to retire by rotation unless otherwise specifically approved by the Shareholders. All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits specified of the 2013 Act and Corporate Governance Code.

b. Independent Directors

The present Independent Directors (“IDs”) of the Company are serving the on the Board as IDs, for more than 10 years before the commencement of the Companies Act, 2013 (“the Act”). IDs are not liable to retire by rotation, as their term of office was predetermined for five years by the Shareholders at the 21st Annual General Meeting of the Company held on July 20, 2016, as required by the Act. The IDs on the Board are highly experienced and competent persons from their respective fields. The IDs take active part at the Board Meetings and Committee Meetings which add value in the decision making process of the Board of Directors. All the IDs of the Company have confirmed that they satisfy the criteria of Independence as stipulated in the Act and Listing Agreement.

During the year under review, a separate Meeting of IDs of the Company was held on 28th March, 2017, which was attended by all the IDs to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board. The Company has formulated a familiarization program to familiarize Directors from time to time with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The familiarization program for Directors has been disclosed on the website of the Company- www.ccl.com.

c. Non-Executive Directors' compensation and disclosures

Sitting fees is paid to Non-Executive Directors, including Independent Directors for attending Board/Committee Meetings are within the limits prescribed under the Act.

d. Other provisions as to Board and Committees

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year under review, the Board of Directors met 5 times i.e. on 30th May, 2016, 10th June, 2016, 11th August, 2016, 10th November, 2016 and 14th February, 2017. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members. The gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

The details as regard to attendance of Directors at Board Meeting, number of Directorships held in public limited companies and the position of Membership / Chairmanships of Committees in such public limited companies are given below:

Name of the Director	Category	No. of Board Meetings attended out of 4 Meetings held		No. of Directorship(s)/Committee(s) positions held in other public Company and subsidiary of Public Company as on 31st March, 2017		
		Board	Last AGM	Directorship	Committee Chairmanship	Committee Membership
Mr. Navinchandra Gordhandas Thakkar	Managing Director (Promoter & Executive)	5	Yes	-	-	-
Mr. Amit Navinchandra Thakkar	Director (Promoter & Executive)	5	Yes	1	-	-
Mr. Pradip Chhotalal Gaglani	Independent Non-Executive	4	Yes	-	-	-
Mr. Kanaiyalal Shantilal Thakker	Independent Non-Executive	5	Yes	-	-	-
Mr. Haresh kumar Shantilal Thakker	Independent Non-Executive	5	Yes	-	-	-
Mrs. Keta Rajesh Poojara	Independent Non-Executive	5	Yes	-	-	-
Mr. Sameer Navin Thakkar	Non-Executive (Promoter)	5	Yes	-	-	-

As required by the 2013 Act, none of the Directors hold Directorship in more than 20 Companies (including private companies and section 8 companies) and 10 public companies. As required by Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, none of the Independent Director is a Director in more than 7 listed Companies as none of them is serving as a Wholtime Director in any listed Company.

Information supplied to the Board

To enable the Board members to discharge their responsibilities effectively and take informed decisions, a comprehensive Agenda folder with explanation on each item is sent to each Director well in advance of the Board meeting. The information as required under Annexure - X to the Listing Agreement is made available to the Board. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. All the Agenda items are discussed in detail during the Board meeting. The Board members have complete access to any information within the Company and to any employee of the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberation by the members of the Board.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

e. Code of Conduct

The Company has adopted a Code of Conduct for its Directors and Senior Management in compliance with Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. The code is derived from three interlinked fundamental principles; viz. good corporate governance, good corporate citizenship and exemplary personal conduct and it is applicable to all Directors and Senior Management of the Company. The Board members and Senior Management personnel have affirmed their compliance with the code of conduct and a CEO certificate to the effect is annexed to this corporate governance report. The said code of conduct is posted on the web site of the Company (www.ccl.com).

3. BOARD COMMITTEES

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings. Currently, the Board has five Committees viz. Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, Borrowing Committee, Risk Management Committee.

I. Audit Committee

The Company has an Independent Audit Committee comprising of 4 (Four) Independent Directors and 1 (one) Executive Director. Mr. Pradip C. Gaglani, Mr. Kanaiyalal S. Thakker, Mr. Harish S. Thakker, Mrs. Keta R. Poojara and Mr. Navin Thakkar Managing Director, are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise.

The Head Finance & Accounts, Head Internal Audit and the Statutory Auditors are invitees to the meetings. Minutes of each Audit Committee are placed and discussed in the next meeting of the Board.

The Statutory Auditors and Head Internal Audit have attended all the Audit Committee meetings held during the year. Mr. Pradip C. Gaglani, Chairman of the Audit Committee was present at the previous Annual General Meeting held on July 20, 2016. The terms of reference, powers and role of Audit Committee are in accordance with Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges read with Section 177(4) of the Companies Act, 2013. The broad terms of reference includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
3. To approve payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.
4. To review with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by the management;
 - d. Significant adjustments made in financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements; g. Disclosure of any related party transactions; and
 - f. Qualifications in draft audit report.
5. To review, with the management, the quarterly financial statements before submission to the Board for approval.
 6. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and to make appropriate recommendations to the Board to take up steps in this matter.
 7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
 8. To approve or any subsequent modification of transactions of the Company with related parties.
 9. To scrutinize the inter-corporate loans and investments, if any, given/availed by the Company.
 10. To valuate undertakings or assets of the Company, wherever it is necessary.
 11. To evaluate internal financial controls and risk management systems adopted by the Company.
 12. To Review, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
 13. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit.
 14. To review the adequacy of internal audit function, if any.
 15. To discuss with internal auditors of any significant findings and follow-up thereon
 16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 17. To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern.
 18. To look into the reasons for substantial defaults, if any, in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors.
 19. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.

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20. To approve appointment of the CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
21. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
22. To review financial statements, in particular to the investments made by the Company's unlisted subsidiaries.
23. To review the following information:
 - a. The Management Discussion and Analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)

During the 2016-2017, Five meetings of the Audit Committee were held i.e. on 5 times i.e. on 30th May, 2016, 11th August, 2016, 10th November, 2016 and 14th February, 2017 and 28th March 2017. The gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

Name	Category	Meetings during the year 2016-17	
		Held	Attended
Mr. Pradip Chhotlal Gaglani	Non-Executive Independent Director	5	5
Mr. Kanaiyalal Shantilal Thakker	Non-Executive Independent Director	5	5
Mr. Hareshkumar Shantilal Thakker	Non - Executive Promoter Director	5	5
Mrs. Keta Rajesh Poojara	Non-Executive Independent Director	5	5
Mr. Navinchandra Thakkar	Managing Director	5	4

II. Nomination & Remuneration Committee

The Nomination & Remuneration Committee presently comprises of Mr. Navin Chandra Thakkar as, Mr. Pradip C. Gaglani Chairman, Mr. Kanaiyalal S. Thakker, Mr. Harish S. Thakker, Mrs. Keta R. Poojara as its members. The terms of reference of Nomination & Remuneration Committee involves determination on the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment. It also includes recommendation on revision of remuneration of top executives below the Board of Directors, granting and administration of Employees Stock Options, etc. The minutes of the Nomination & Remuneration Committee meetings are reviewed and noted by the Board from time to time.

The Company does not have any Employee Stock Option Scheme.

During the year 2016-2017, Company was not required to hold Nomination & Remuneration Committee meeting.

Details of Remuneration to Directors

Non-executive Directors are paid a sitting fees within the ceiling prescribed under the Companies Act, 2013 for attending meetings of the Board, Audit and other committee meetings. Details of remuneration paid to the Directors during the Financial Year 2016 -17 is as follows:

Director	Sitting Fees (Rs.)	Salaries, Perquisites & Contribution to funds (Rs.)	Commission (Rs.)
Mr. Navinchandra Gordhandas Thakkar	Nil	3,00,000/-	Nil
Mr. Amit Navinchandra Thakkar	Nil	6,00,000/-	Nil
Mr. Pradip Chhotalal Gaglani	92,000/-	Nil	Nil
Mr. Kanaiyalal Shantilal Thakker	Nil	Nil	Nil
Mr. Hareshkumar Shantilal Thakker	Nil	Nil	Nil
Mrs. Keta Rajesh Poojara	Nil	Nil	Nil
Mr. Sameer Navin Thakkar	Nil	Nil	Nil

Remuneration paid to Mr. Navin Chandra Thakkar is in accordance with Section II clause 1 part C of Schedule XIII to the Companies Act, 1956. Further pursuant to clause 2 (a) of Schedule XIII to the Companies Act, 1956 contribution to provident and superannuation fund Rs. 3,00,000/- to the extent the same is not taxable under the Income Tax Act, 1961 is paid to him which is excluded from the computation of the ceiling on remuneration specified in part c of clause 1.

None of the Independent Directors hold any shares in the Company.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. Pradip C Gaglani, Independent Director as its Chairman, Mr. Navin Thakkar and Mr. Kanaiyalal Thakker as its members. The minutes of the Stakeholder Relationship Committee meetings are reviewed and noted by the Board from time to time. The Chairman of the Stakeholder Relationship Committee was present at the previous Annual General Meeting held on September 28, 2017.

The Stakeholder Relationship Committee deals with the matters relating to delay, if any in transfer of shares, demat, non-receipt of annual account, split, duplicate, transmission etc. of the shares issued by the Company. The Company, Compliance officer and Share Transfer Agent, M/s. Purva Shareregistry Pvt. Ltd., attend to all grievances of the Shareholders and the investors. The Company and M/s. Purva Shareregistry Pvt. Ltd, are making further attempts to ensure that the grievances are expeditiously addressed and redressed to the full satisfaction of the Stakeholders.

All the complaints have been resolved and as on March 31, 2017 no complaint from stakeholder is pending. At the end of the year, no requests for shares transfers were pending for registration.

CONTINENTAL CONTROLS LIMITED

During the year under review, the Committee met on 4 times i.e. on 30th May, 2016, 11th August, 2016, 10th November, 2016 and 14th February, 2017.

Name	Category	Meetings during the year 2016-17	
		Held	Attended
*Mr. Pradip Gaglani	Non-Executive Independent Director Chairman	4	4
Mr. Kanaiyalal Thakker	Non-Executive	4	4
Mr. Navin Thakkar	Managing Director	4	4

IV. Risk Management Committee

The Board of Directors at its meeting held on August 11, 2016 had constituted a Risk Management Committee comprising of Mr. Pradip Gaglani as Chairman, Mr. Kanaiyalal Thakker its members. The Company has earlier in place mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. The risk management issues are discussed in Management Discussion & Analysis. Risk management is an ongoing process and the Committee will periodically review risk mitigation measures, earlier Audit Committee was reviewing the same.

4. Subsidiary Companies:

The Company has no Subsidiary hence no disclosure required to be made.

5. Related Party Transactions:

Details of significant related party transactions, i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their subsidiary companies or relatives, etc. as per Accounting Standard 18 "Related Party Disclosures" are presented under Note 26 of the Balance Sheet. All material transaction (Financial and/or Commercial) where Directors may have potential interest are provided to the Audit Committee/Board. The related parties neither participate nor vote on such matters. During the year under review there were no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. The Company was not required to take omnibus approval of Audit Committee, as most of the related party transactions were entered by the Company with its Associate Companies at arm's length basis and place before the Shareholders at every Annual General Meeting for their approval. On recommendation of Audit Committee the Board ratifies all the related party transactions on quarterly basis.

TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES

Pursuant to new SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is required to have a Compliance Officer who is a senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information.. All the Directors on the Board, employees at Senior Management levels at all locations and other designated employees who could be privy to unpublished price sensitive information of the Company are governed by this code. All the Directors, Employees at Senior Management levels and other designated employees of the Company are restricted from entering into opposite transactions i.e. buy or sell any number of shares during the next 6 months following the prior transactions.

6. Proceeds from Public Issues, Rights Issue, Preferential Issues, etc.

During the year there is Preferential Allotment of 17,25,000 Equity Shares to Promoters and Non Promoters.

7. CEO/CFO Certification

As required under Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Mr. Navin Thakkar – Managing Director & Mr. Amit Thakkar-Director of the Company, had certified to the Board the financial statements for the year ended March 31, 2017.

8. General Body Meetings

Details of previous General Meetings

Financial Year	Category	Date	Time	Location
2013-14	19th AGM	September 30, 2014	2.00 p.m.	Poush Krishna Gardens, Maljipada, opp. Crown Petrol Pump, Ahmedabad Highway, Taluka Vasai (East) Dist. Thane – 401 210.
2014-15	20th AGM	September 30, 2015	2.00 p.m.	Poush Krishna Gardens, Maljipada, opp. Crown Petrol Pump, Ahmedabad Highway, Taluka Vasai (East) Dist. Thane – 401 210.
2015-16	21st AGM	July 20, 2016	2.00 p.m.	Poush Krishna Gardens, Maljipada, opp. Crown Petrol Pump, Ahmedabad Highway, Taluka Vasai (East) Dist. Thane – 401 210.

Special resolutions passed in previous 3 years

a. AGM September, 2014:

No Special Business Transacted in Annual General Meeting of Company.

b. AGM September, 2015:

No Special Business Transacted in Annual General Meeting of Company.

c. AGM July, 2016:

1) To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

Preferential Allotment Of 17,25,000 Equity Shares To Promoters And Non Promoters

“**RESOLVED THAT**, pursuant to the provisions of Sections 42, Section 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(ICDR Regulations), SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and other applicable regulations of Securities and Exchange Board of India, if any, including any amendment, modification, variation or re-enactment thereof as may be applicable to the preferential issue of shares and the provisions of any rules/regulations/guidelines issued/framed by the Central Government, Securities and Exchange Board of India, the Stock Exchange where the shares of the company are listed and any other appropriate authorities (hereinafter collectively referred to as the “Appropriate Authorities”) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed and subject to the Company obtaining all approvals from the Appropriate Authorities and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction (hereinafter referred to as the “requisite approvals”), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”) which term shall include any Committee which the Board has constituted or may constitute in exercise its powers, including the powers conferred by this resolution to offer, issue and allot in one or more tranches up to 17,25,000 Equity shares (Seventeen Lakhs Twenty Five Thousand Only) of Rs.10/- each at a premium of Rs.2.50/- to Shree Krishna Controls Private Limited, Promoter and Narayani Finance Limited, Non-promoter on a preferential basis, in such a manner and on such terms and conditions as may be determined in accordance with Chapter VII of the ICDR Regulations or any other provisions as may be prevailing on that date.

9. Disclosures

- None of the Directors are related to each other.
- During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.
- The Company currently has adopted a Whistle Blower policy.
- Senior management has made the disclosure to the Board and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.
- In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government under the Companies (Accounting Standards) Rules, 2006.
- In line with the requirements of SEBI, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a firm of practicing Company Secretaries to confirm that the aggregate number of equity shares of the Company held in NSDL and CDSL and in physical form, tally with the total number of issued/paid-up, listed and admitted capital of the Company.
- The Company is fully compliant with the applicable mandatory requirements of Regulation of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and adoptions of non mandatory requirements under Regulation of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 are being reviewed periodically.
- Although it is not mandatory, the Board of Directors of the Company has constituted a Borrowing Committee, the details of which have been provided under Section ‘Borrowing Committee.’

10. Auditor's Certificate on Corporate Governance

The Company has obtained a certificate from the Statutory Auditors testifying to the compliance with the provisions relating to Corporate Governance laid out in Regulation 17 to 27 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Certificate is annexed to this Report and the same will be sent to the Stock Exchanges along with the Annual Report.

11. Means of communication

The Company has published its quarterly results and audited financial results in The Financial Express (English) & Mumbai Lakshadweep (Marathi -Vernacular), the quarterly, half yearly and yearly results were also made available on the Company's website – www.ccl.comsoon after its submission to the Stock Exchanges.

There was no presentation made to major institutional investors or to the analysts during the year.

Company releases official news on its website from time to time, however there was no official news released or presentation made to institutional investors and analyst by the Company during the year. Management Discussion and Analysis forms the part of the Annual Report.

1. General Shareholder information

i)	Annual General Meeting:	
	Date Time Venue	September 29, 2017 3.00 P. M. Poush Krishna Gardens, Maljipada, opp. Crown Petrol Pump, Ahmedabad Highway, Taluka Vasai (East) Dist. Thane – 401 210
ii)	Financial Calendar:	
	Financial Year	April 1 to March 31
	Financial reporting of results: a. Quarterly unaudited results b. Annual audited results	Within forty five days from the end of the quarter Within sixty days from the end of the quarter
iii)	Book Closure date	From : September 21, 2017 To : September 27, 2017 (both days inclusive)
iv)	Last Date of Receipt of Proxy	September 26, 2017 before 3.00 p.m. at the Registered Office of the Company
iv)	Listing on Stock Exchanges and Scrip Code	BSE Limited (Code: 531460)
v)	Demat ISIN No. for Equity Shares	INE545B01022
	Corporate Identification Number (CIN) of the Company	L31909MH1995PLC086040
vi)	Market price data	Monthly high & low quotations of shares traded at Bombay Stock Exchange Limited for the year 2016-2017:

CONTINENTAL CONTROLS LIMITED

BSE Share Price

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total Turnover Rs.
Apr-16	3.08	2.45	40,595
May-16	3.37	2.52	34,694
Jun-16	4.02	3.03	46,946
Jul-16	4.02	3.23	81,735
Aug-16	4.02	4.02	50,250
Sep-16	4.02	4.02	93,018
Oct-16	5.22	4.22	89,445
Nov-16	6.77	5.40	2,72,085
Dec-16	7.35	6.01	1,17,597
Jan-17	8.40	7.01	4,14,298
Feb-17	9.78	7.87	14,71,627
Mar-17	9.72	7.22	5,44,220

Source: BSE Website

Registrar & Transfer Agents : M/s. Purva Share Registry India Private Limited
9 Shiv Shakti Industrial Estate. J. R. Boricha Marg,
Kasturba Hospital, Lower Parel, Mumbai – 400 011
Phone : 022-23018261/6761 Fax : 022-23012517
Email : busicomp@vsnl.com
Website : www.purvashare.com

Share Transfer System : Share transfers in physical form have to be Lodged with the Registrar and Transfer Agents. All shares received for transfer are registered and returned within a period of thirty days from the date of lodgment, provided the documents are valid and complete in all respects.

In accordance with the SEBI guidelines, the Company offers the facility of transfer-cum-demat to shareholders after share transfers are affected in physical form.

Distribution of shareholding as on March 31, 2017

No. of Shareholders	% to Total	Holder of shares	Amount in Rs.	% to Total
4285	86.20	Up to 50000	7658710	12.46
331	6.66	5001-100000	2777650	4.52
155	3.12	10001-200000	2348780	3.82
71	1.43	20001-300000	1805590	2.94
35	0.70	30001-400000	1238280	2.01
25	0.50	40001-500000	1188210	1.93
36	0.72	50001-1000000	2394730	3.90
33	0.66	100001 and Above	42050610	68.42
4971	100.00	TOTAL	61462560	100.00

Distribution of shareholding by ownership as on March 31, 2017

Category	No. of Shares held	Share holding %
Promoters	6,09,607	9.92
FII's	-	-
Insurance Companies	-	-
Mutual Funds/UTI/Banks	13,926	0.23
Clearing Members	17916	0.29
NRI's	11367	0.18
Bodies Corporate	1683717	27.39
Individuals/others	3809723	61.99
Total	61,46,256	100.00

- x) Dematerialization of Shares : Trading in Equity Shares of the Company is permitted only in dematerialized form. Approximately 90.68% of the shares issued by the Company have been dematerialised up to March 31, 2017.
- xi) Outstanding GR/Warrants or any Convertible instruments : N.A.
- xii) Plant Locations : Gala No.202, Krishna House, Shailesh Udyog Nagar Opp. Nicholas Garage, Sativali Road, Waliv, Vasai (E) Thane 401208.
- Xiii) Address for correspondence : Mr. Amit Thakkar, Compliance Officer
52, Shreeji Vihar, S. V. Road,
Kandivali (West), Mumbai - 400067
Website :Investor@ccl.com
Email : info@newkrishna.com

CONTINENTAL CONTROLS LIMITED

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Regulation of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 149(13) of The Companies Act, 2013)

Name of Director	Mr. Sameer Thakkar
Date of Birth	September 11, 1973
Date of Initial Appointment	January 01, 2000
Expertise in specific functional are as	Mr. Sameer Thakkar is a dynamic entrepreneur with brilliant academic career and rich experience in field of, management, information technology, investment strategy etc. and under his leadership Company expects to diversify and strengthen from its current position.
Qualifications	Graduate
Other Public Companies in which Directorship is held as on March 31, 2017.	
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2017.	Nil
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2017.	Nil
Shareholding in the Company as on March 31, 2017	159085

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Continental Controls Limited is one amongst the few companies into the manufacturing of Thermal Overload Protectors and has carried out a niche for them in this particular engineering industry. The management of the company vests in the Board comprising of personnel with more than over a decade of hands-on industry experience. The day to day affairs are being managed by a team of experienced and qualified professionals.

The company always strives to achieve optimum performance at all levels by adhering to corporate governance practices which rests upon the four pillars of: transparency, disclosure, independent monitoring and fairness to all.

Continental Controls Limited always strived to promote good governance practices, which ensures that:

- A Competent management team is at the helm of affairs.
- The Board is strong with an optimum combination of Executive and Non-Executive directors, who represent the interest of all stakeholders.
- The Board effectively takes all key corporate decisions and is effectively in control of the company affairs.
- The management and employees have a stable environment.

The total revenue of the Company has been Rs. 492.84 Lacs as against the corresponding figure of Rs. 483.87 Lacs for the last year.

With the positive economic environment, the company is positioning itself to reach greater heights with increase in production of all its product groups. Continuous R & D initiatives have shown improvement in quality and in the introduction of new products. However, with the un-organized players in the Indian Market, more particularly in the small-scale sector, prices have been under constant pressure resulting in lower realization. This threat is being effectively met by constant product up gradation, cost reduction, avoidance of waste and going for high value component.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
CONTINENTAL CONTROLS LIMITED

We have examined the compliances of conditions of Corporate Governance by **CONTINENTAL CONTROLS LIMITED** for the year ended 31st March, 2017 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned Listing Regulations.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained and produced before us by the Share Transfer-cum-Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Sd/-
Vipul N. Chauhan
Partner
Membership No.: 047846

Place : Mumbai
Date : 30th May 2017

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Continental Controls Limited**

Report on the Financial Statements

We have audited the accompanying financial statements Continental Controls Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

CONTINENTAL CONTROLS LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss Statement and the Cash flow statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Sd/-
Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 30th May, 2017

Annexure to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the documents provided to us, we confirm that the title deeds of immovable properties are held in the name of the company.
2. In respect of its inventories:
 - a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. The Company has granted loan to one body corporate covered in the register maintained under section 189 of the Companies Act.
 - a) In our opinion, terms and conditions on which the loan had been granted to the body corporate listed in the register maintained under Section 189 of the Act was not, prima facie, prejudicial to the interest of the Company.
 - b) The loan granted is interest free, the principal amount is granted and received during the year and there is no outstanding at the end of the year.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. According to the information and explanations given to us in respect of statutory dues:
 - a) Undisputed statutory dues in respect of sales tax, service tax, withholding taxes, provident fund, and employees' state insurance, cess as applicable and any other statutory dues have been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of Income-tax, Custom Duty, Sales Tax, Excise Duty, Cess and other material statutory dues in arrears as at 31st March 2017, for a period of more than six months from the date they became payable.
 - b) There are no statutory dues pending to be deposited on account of disputes pending with various forums.
8. The Company has not taken any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

CONTINENTAL CONTROLS LIMITED

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The Company has paid/provided for managerial remuneration in the books of accounts in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made any preferential allotment during the year. The Company have been complied the requirement of section 42 of the Companies Act,2013 and the amount raised have been used for the purposes for which the funds were raised.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Sd/-
Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 30th May, 2017

Annexure – B to The Independent Auditors’ Report

**To the Members of
Continental Controls Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Continental Controls Limited (“the Company”) as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

CONTINENTAL CONTROLS LIMITED

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Sd/-
Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 30th May, 2017

BALANCE SHEET AS AT MARCH 31, 2017

Sr. No.	Particulars	Notes	March 31, 2017 Rs	March 31, 2016 Rs
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	6,14,62,560	4,42,12,560
	(b) Reserves and surplus	4	1,60,21,642	1,07,04,652
			<u>7,74,84,202</u>	<u>5,49,17,212</u>
2	Non current liabilities			
	(a) Long term borrowings	5	1,23,45,480	-
	(b) Deferred tax liabilities (net)	6	18,05,474	14,49,023
	(c) Other long-term liabilities	7	7,50,000	21,50,000
			<u>1,49,00,954</u>	<u>35,99,023</u>
3	Current liabilities			
	(a) Trade payables		51,86,407	19,79,562
	(b) Other current liabilities	8	11,89,263	10,58,334
			<u>63,75,670</u>	<u>30,37,896</u>
	TOTAL		<u><u>9,87,60,825</u></u>	<u><u>6,15,54,131</u></u>
II.	ASSETS			
1	Non current assets			
	(a) Fixed assets	9		
	(i) Tangible assets		1,87,90,761	1,93,93,915
	(ii) Intangible assets		2,40,000	3,20,000
	(iii) Capital work-in-progress		1,75,68,634	-
	(b) Long term loans and advances	10	95,64,481	46,17,065
	(c) Other non-current assets	11	4,58,313	6,03,105
			<u>4,66,22,189</u>	<u>2,49,34,085</u>
2	Current assets			
	(a) Inventories	12	1,38,30,061	1,37,33,881
	(b) Trade receivables	13	1,50,51,890	1,19,17,009
	(c) Cash and cash equivalents	14	2,09,68,181	91,89,514
	(d) Short term loans and advances	15	22,88,503	17,79,642
			<u>5,21,38,635</u>	<u>3,66,20,046</u>
	TOTAL		<u><u>9,87,60,825</u></u>	<u><u>6,15,54,131</u></u>
	Significant accounting policies & Notes to financial statements	1 to 36		

As per our report of even date

For and on behalf of the Board of Directors

 For **D. Kothary & Co.**
 Chartered Accountants
 (Firm Registration No. 105335W)

 Sd/-
Vipul N. Chauhan
 Partner
 Membership No.: 047846

 Place : Mumbai
 Date : 30th May 2017

 Sd/-
Amit Thakkar
 Director
 DIN : (00251194)

 Sd/-
Navin Thakkar
 Director
 DIN: (00251210)

 Sd/-
Sameer Thakkar
 Director
 DIN : (02466774)

CONTINENTAL CONTROLS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

Sr. No.	Particulars	Notes	2016 - 2017 Rs.	2015 - 2016 Rs
I	Revenue from operations	16	4,86,12,209	4,81,54,898
II	Other income	17	6,72,158	2,32,250
III	Total Revenue (A)		<u>4,92,84,367</u>	<u>4,83,87,148</u>
IV	Expenses:			
	Cost of materials consumed	18	2,47,76,790	2,60,37,995
	Changes in inventories of finished goods and work-in-progress	18	-	-
	Manufacturing / operating expenses	19	68,36,571	26,09,871
	Employee benefits expense	20	56,43,375	88,48,407
	Finance cost 21		3,75,182	3,08,620
	Depreciation and amortization expense	9	34,99,770	34,17,816
	Other expenses	22	63,37,458	48,74,616
	Total Expenses (B)		<u>4,74,69,145</u>	<u>4,60,97,326</u>
V	Profit before tax (A) - (B)		<u>18,15,222</u>	<u>22,89,823</u>
VI	Tax expense:			
	Income tax		3,46,000	4,40,000
	Deferred tax		3,56,451	6,80,297
	MAT credit entitlement		-	(8,19,966)
	Mat credit utilised		1,08,881	-
VII	Profit for the year		<u>10,03,890</u>	<u>19,89,492</u>
	Earning per share on Equity Shares of Rs. 10 each (Refer note 27)			
	- Basic		0.18	0.45
	Significant accounting policies & Notes to financial statements	1 to 36		

As per our report of even date

For and on behalf of the Board of Directors

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Sd/-
Amit Thakkar
Director
DIN : (00251194)

Sd/-
Navin Thakkar
Director
DIN: (00251210)

Sd/-
Sameer Thakkar
Director
DIN : (02466774)

Sd/-
Vipul N. Chauhan
Partner
Membership No.: 047846

Place : Mumbai
Date : 30th May 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	March 31, 2017 Rs	March 31, 2016 Rs
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss account	18,15,222	22,89,823
<u>Adjustments For :</u>		
Depreciation	34,99,770	34,17,816
Preliminary expenses written off	1,44,792	1,44,792
Interest paid	3,75,182	3,08,620
Rental income	(2,80,000)	(2,32,250)
Bad debts & investment w/off	-	17,100
Operating Cash Flow Before Working Capital Changes	<u>55,54,966</u>	<u>59,45,901</u>
Changes in current assets and liabilities		
(Increase)/decrease in trade receivables	(31,34,881)	5,59,077
(Increase)/decrease in inventories	(96,180)	67,89,120
(Increase)/decrease in long term and short term loans and advances	(57,67,637)	41,07,575
(Increase)/decrease in trade payables, other current and non current liabilities and provisions	19,37,773	(22,07,245)
Cash Generated From Operations	(15,05,958)	1,51,94,428
Payment of taxes (net of refunds)	(1,42,922)	(4,89,600)
Net Cash Flow From/ (used in) Operating Activities (A)	<u>(16,48,880)</u>	<u>1,47,04,828</u>
B. Cash Flow From Investing Activities :		
Purchase of fixed assets/CWIP	(2,03,85,250)	(31,38,301)
Rental income	2,80,000	2,32,250
Net Cash Flow From Investment Activities (B)	<u>(2,01,05,250)</u>	<u>(29,06,051)</u>
C. Cash Flow From Financing Activities :		
Proceeds from short term and long term borrowing (Net)	1,23,45,480	(35,29,201)
Proceeds from issue of equity shares (including securities premium)	2,15,62,500	-
Interest and finance charges	(3,75,182)	(3,08,620)
Net Cash From / (Used In) Financing Activities (C)	<u>3,35,32,798</u>	<u>(38,37,822)</u>
Net Increase In Cash Or Cash Equivalents (A+B+C)	<u>1,17,78,667</u>	<u>79,60,955</u>
Cash And Cash Equivalents At The Beginning Of The Year	<u>91,89,514</u>	<u>12,28,559</u>
Cash And Cash Equivalents As At The End Of The Year	<u>2,09,68,181</u>	<u>91,89,514</u>
Component of cash and cash equivalents (Refer note 14)		

As per our report of even date

For and on behalf of the Board of Directors

 For **D. Kothary & Co.**
 Chartered Accountants
 (Firm Registration No. 105335W)

 Sd/-
Amit Thakkar
 Director
 DIN : (00251194)

 Sd/-
Navin Thakkar
 Director
 DIN: (00251210)

 Sd/-
Sameer Thakkar
 Director
 DIN : (02466774)

 Sd/-
Vipul N. Chauhan
 Partner
 Membership No.: 047846

 Place : Mumbai
 Date : 30th May 2017

CONTINENTAL CONTROLS LIMITED

Note 1: Corporate Information

CONTINENTAL CONTROLS LIMITED (“the company”) is engaged in the manufacturing of Thermal Overload Protectors. Its manufacturing facility is located in Vasai.

Note 2: Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (GAAP) and provisions of the Companies Act 2013, read with the Companies (Accounting Standard) Rules, 2006 (Accounting Standard Rules) as well as applicable pronouncements of the Institute of Chartered Accountant of India.

b) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Revenue recognition

a) Sales are recorded net of trade discounts, sales tax/ value added tax, rebates and excise duty. Revenue from sale of products is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

b) Interest income is recognised on time proportion basis.

d) Inventories:

Inventories are valued at cost or net realisable value, whichever is lower. Cost is determined on FIFO basis.

e) Investments

Investments are classified into non current investments and current investments. Investments which are intended to be held for more than one year are classified as non current investments and investments which are intended to be held for less than one year, are classified as current investments. Non current investments are stated at cost and a provision for diminution in value of non current investments is made only if the decline is other than temporary in the opinion of the management. Current investments are valued at cost or market/fair value whichever is lower.

f) Provisions, Contingent Liabilities and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the assets and related income are recognized in the period in which the change occurs.

g) Fixed assets and depreciation

- i. Fixed assets are stated at cost of acquisition and installation less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use.
- ii. Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013
- iii. Expenses incurred on Project and other charges during construction period are included under pre-operative expenditure (grouped under Capital Work in Progress) and are allocated to the cost of Fixed Assets on the commencement of commercial operations.

h) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account.

If at the Balance Sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at revised recoverable amount.

i) Foreign currency transactions

- a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.
- b) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account.
- c) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.
- d) Non monetary items denominated in foreign currencies are carried at cost.

j) Retirement benefits

Retirement benefits are dealt with in the following manner:

- (1) Contribution to Provident Fund and Family Pension Fund are accounted on accrual basis with corresponding contribution to relevant authorities.
- (2) Encashment of leave lying to the credit of employees is not provided for on actuarial basis. It is accounted on accrual basis. Therefore, it is not possible to ascertain the liability at the end of the accounting year.
- (3) Liabilities in respect of gratuity of employees are accounted as and when incurred.

k) Taxation**a. Current Tax:**

Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

b. Deferred Tax:

Deferred tax resulting from timing difference between accounting and taxable income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a virtual certainty that the asset will be realised in future.

l) Borrowing Cost:

Interest and other costs incurred in connection with the borrowing of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the fixed assets.

m) Earnings per share

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

n) Cash and cash equivalent

Cash and cash equivalent for the purpose of cash flow statement comprised cash at bank and cash in hand and other short term investment with maturity of three months or less.

Notes to the financial statements for the year ended March 31, 2017

(Amount in Rs.)

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
Note 3: Share Capital		
Authorised Capital		
91,50,000 (Previous Year 91,50,000) Equity Shares of Rs.10 each	9,15,00,000	9,15,00,000
Total	<u>9,15,00,000</u>	<u>9,15,00,000</u>
Issued, Subscribed and Paid up		
61,46,256 (Previous Year 44,21,256) Equity Shares of Rs.10 each fully paid up	6,14,62,560	4,42,12,560
Total	<u>6,14,62,560</u>	<u>4,42,12,560</u>

NOTE 3 (a) :- The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

NOTE 3 (b) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2017 and March 31, 2016 is set out below

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	Amount In Rs.	Number of shares held	Amount In Rs.
Equity Shares				
Number of Shares at the beginning	44,21,256	4,42,12,560	44,21,256	4,42,12,560
Less : Buyback of Shares	-	-	-	-
Add : Further Issue of Equity Shares on Preferential Allotment	17,25,000	1,72,50,000	-	-
Number of shares at the end	61,46,256	6,14,62,560	44,21,256	4,42,12,560

NOTE 3 (c) :- Details of Shares held by each Shareholder holding more than 5% Shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Navin G Thakkar	2,80,169	4.56%	2,80,119	6.34%
Shree Krishna Controls Private Limited	9,00,000	14.64%	-	-
Narayani Finance Limited	12,22,125	19.88%	3,97,125	8.98%

CONTINENTAL CONTROLS LIMITED

Particulars	March 31, 2017 Rs	March 31, 2018 Rs
Note 4: Reserves and Surplus		
Capital reserves	1,10,55,236	1,10,55,236
Securities premium	43,12,500	-
Surplus / (deficit) in statement of profit and loss		
Opening balance	(3,50,584)	(16,49,424)
Add: Profit / (loss) for the year	10,03,890	19,89,492
Add: (Excess) / short provision	(600)	6,90,652
Closing balance	6,53,906	(3,50,584)
Total	<u>1,60,21,642</u>	<u>1,07,04,652</u>
Note 5: Long Term Borrowings		
Secured		
Buyer 's credit	1,23,45,480	-
(Secured against fixed assets and repayable after 36 months from obtaining the loan)		
Total	<u>1,23,45,480</u>	<u>-</u>
Note 6: Deferred Tax (Liability) / Asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	18,05,474	21,72,371
<u>Tax effect of items constituting deferred tax assets</u>		
Unabsorbed depreciation carried forward and brought forward business losses	-	7,23,348
Net deferred tax (liability) / asset	<u>18,05,474</u>	<u>14,49,023</u>
Note: The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.		
Note 7: Other Long-Term Liabilities		
Advance received for sale of fixed assets	-	15,00,000
Security deposits received	7,50,000	6,50,000
Total	<u>7,50,000</u>	<u>21,50,000</u>
Note 8: Other Current Liabilities		
Statutory liabilities	2,47,939	2,53,048
Advances from customers	30,000	40,000
Other liabilities	3,94,366	4,58,864
Other payables to related parties (Refer to Note 26)	5,16,958	3,06,422
Total	<u>11,89,263</u>	<u>10,58,334</u>

Notes to the financial statements for the year ended March 31, 2017

Particulars		Gross block			Accumulated depreciation			Net block	
		Balance as at 1 April, 2015	Additions	Disposals/ Adjustments	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Eliminated on disposal of assets/ Adjustment	Balance as at 31 March, 2017
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets									
Land and Quarters	52,901	-	-	52,901	-	-	-	-	52,901
Factory Premises	49,76,530	-	-	49,76,530	21,84,226	1,66,216	-	23,50,442	27,92,304
Plant and Machinery	5,26,42,985	23,75,618	-	5,50,18,603	3,73,08,707	29,00,528	-	4,02,09,235	1,53,34,278
Office Equipment	10,50,324	4,02,748	-	14,53,072	7,92,383	1,15,405	-	9,07,788	2,57,941
Furniture and Fixtures	23,11,542	-	-	23,11,542	21,94,706	17,102	-	22,11,808	1,16,836
Vehicles	15,22,580	-	-	15,22,580	8,15,896	1,43,940	-	9,59,836	7,06,684
Computer Systems	17,04,784	38,250	-	17,43,034	15,71,812	76,579	-	16,48,391	1,32,972
Intangible Assets									
Computer Software	4,00,000	-	-	4,00,000	80,000	80,000	-	1,60,000	3,20,000
Capital Work-in-Progress	-	1,75,68,634	-	1,75,68,634	-	-	-	-	1,75,68,634
Total	6,46,61,646	2,03,85,250	-	8,50,46,896	4,49,47,731	34,99,770	-	4,84,47,501	1,97,13,915
Previous year	6,15,23,345	35,38,301	4,00,000	6,46,61,646	4,15,29,915	34,17,816	-	4,49,47,731	1,97,13,915

CONTINENTAL CONTROLS LIMITED

Notes to the financial statements for the year ended March 31, 2017

Particulars	March 31, 2017 Rs	March 31, 2016 Rs
Note 10: Long-Term Loans and Advances		
Capital advances	85,64,575	36,55,469
Security deposits	4,67,346	4,65,346
Prepaid expenses	1,32,560	96,250
Loans and advances to other parties	4,00,000	4,00,000
Total	<u>95,64,481</u>	<u>46,17,065</u>
Note 11: Other Non-Current Assets		
Preliminary expenses (to the extent not written off)	4,58,313	6,03,105
Total	<u>4,58,313</u>	<u>6,03,105</u>
Note 12: Inventories (As certified by the Management)		
(a) Raw materials	1,33,26,474	1,32,30,293
(b) Work-in-progress	5,03,588	5,03,588
(c) Finished goods	-	-
(At lower of cost and net realisable value)		
Total	<u>1,38,30,061</u>	<u>1,37,33,881</u>
Note 13: Trade Receivables		
Outstanding for a period exceeding six months	13,14,403	10,89,540
Others	1,37,37,487	1,08,27,469
Total	<u>1,50,51,890</u>	<u>1,19,17,009</u>
Note 14: Cash and Cash Equivalents		
Cash on hand	5,29,508	11,51,805
Balances with banks:		
In current/cash credit accounts	1,36,99,955	80,37,710
In deposit accounts	60,71,162	-
Margin money against bank guarantee	6,67,556	-
Total	<u>2,09,68,181</u>	<u>91,89,514</u>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i>	<u>2,09,68,181</u>	<u>91,89,514</u>

Notes to the financial statements for the year ended March 31, 2017

Particulars	March 31, 2017 Rs	March 31, 2016 Rs
Note 15: Short Term Loans and Advances (Unsecured considered good)		
Staff loans	5,000	-
Advance to suppliers	8,05,353	2,32,523
Prepaid expenses	87,435	1,25,590
Advance tax & tax deducted at source	3,95,842	2,52,320
MAT credit entitlement	7,11,085	8,19,966
Balances with government authorities	2,83,788	3,49,243
Total	22,88,503	17,79,642

Particulars	2016 - 2017 Rs	2015 - 2016 Rs
Note 16: Revenue From Operations		
Sale of products	5,46,30,142	5,41,60,489
Less : Excise duty	60,21,822	60,08,055
Net Sale of product	4,86,08,320	4,81,52,434
Duty Drawback received	3,889	2,464
Total	4,86,12,209	4,81,54,898
Note 17: Other Incomes		
Interest on bank guarantee	1,729	-
Interest on fixed deposit	3,87,490	-
Insurance claim received	2,939	-
Rent income	2,80,000	2,32,250
Total	6,72,158	2,32,250
Note 18: Cost of Material Consumed		
Opening stock of raw materials	1,32,30,293	2,00,19,413
Add : Purchases of raw materials and packing materials	2,48,72,970	1,92,48,875
Less : Closing of raw materials	1,33,26,474	1,32,30,293
Total	2,47,76,790	2,60,37,995
Changes in inventories of finished goods and work in progress		
Opening stock of Finished goods and work in progress	5,03,588	5,03,588
Less: Closing stock of Finished goods and work in progress	5,03,588	5,03,588
Net change	-	-
Total	2,47,76,79	2,60,37,995

CONTINENTAL CONTROLS LIMITED**Notes to the financial statements for the year ended March 31, 2017**

Particulars	2016 - 2017 Rs	2015 - 2016 Rs
Note 19: Manufacturing / Operating Expenses		
Electricity expenses	9,16,920	10,01,400
Job work & labour charges	2,09,447	1,98,001
Labour contractor charges	51,54,748	7,19,642
Agency charges	73,436	2,57,463
Security charges	1,80,000	1,69,000
Transport charges	2,58,204	2,23,483
Testing charges	39,200	32,000
Octroi charges	4,615	8,882
Total	68,36,571	26,09,871
Note 20: Employee Benefit Expenses		
Salary, wages, bonus and allowances	51,27,640	84,21,366
Contribution to provident fund and other funds	1,38,989	1,41,276
Employee welfare and other amenities	3,76,746	2,85,765
Total	56,43,375	88,48,407
Note 21: Finance Cost		
Interest expense	14,128	2,17,229
Credit card finance charges	7,010	3,866
Bank guarantee charges	238	-
Bank charges	3,53,806	87,526
Total	3,75,182	3,08,620
Note 22: Other Expenses		
Rent, rates and taxes	2,35,967	4,57,078
Insurance	95,624	98,706
Advertisement & business promotion expenses	5,51,868	63,228
Postage and courier charges	80,856	1,10,036
Telephone and internet charges	1,68,864	1,92,617
Travelling, conveyance and motor car expenses	17,31,404	14,84,331
Printing and stationery	3,71,968	4,85,851
Auditor's remuneration		
For statutory audit	45,000	45,000
For tax audit	15,000	15,000
For income tax matter	12,540	12,540
Legal and professional charges	11,43,226	7,12,049
Net loss on foreign currency transactions and translation	2,91,797	16,185
Repairs and maintenance - others	10,19,964	5,96,127
Preliminary expense written off	1,44,792	1,44,792
Other administration expenses	4,28,588	4,41,076
Total	63,37,458	48,74,616

Note 23: Contingent Liabilities and Commitments

There is no contingent liability & commitments during the year.

Note 24: Foreign Currency Transaction:

Expenditure in foreign currency:

Particulars	March 31, 2017	March 31, 2016
Import of goods	1,38,52,650	1,17,68,458
Total	1,38,52,650	1,17,68,458

Income in foreign currency:

Particulars	March 31, 2017	March 31, 2016
Sale of goods	2,47,686	88,365
Total	2,47,686	88,365

Note 25: Segment Information for the year ended March 31, 2017

As the Company is engaged only in one business segment i.e. Manufacturing of Electrical goods and there are no geographical segments, the Balance Sheet as at March 31, 2017 and the Profit and Loss Account for the year ended March 31, 2017 pertain to one business segment and related activities as per Accounting Standard (AS) 17 on “Segment Reporting”.

Note 26: Related Party Transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

Note 26.1: Relationships during the year

Sr No	Name of the Related Party	Relationship
1	Navin G Thakkar (Managing Director)	Key Management Personnel & Relatives
2	Samir N Thakkar	
3	Amit N Thakkar	
4	Pradeep C Gaglani	
5	Hareshkumar S Thakker	
6	Kanaiyalal S Thakker	
8	Shree Krishna Controls Private Limited	Enterprises over which Key Management Personnel are able to exercise significant influence
9	New Krishna Metal Arts (Partnership Firm)	

CONTINENTAL CONTROLS LIMITED

Note 26.2: Related party transactions

Transactions with related parties during the year :

Sr No	Particulars	2016-17	2015-16
1	Rent Expenses		
	New Krishna Metal Arts	60,000	60,000
2	Sitting Fees		
	Pradeep C. Gaglani	92,000	72,000
3	Director's Remuneration		
	Navin G Thakkar	3,00,000	3,00,000
	Amit N Thakkar	6,00,000	6,00,000
4	Loans and Advances Payable		
	Amit N Thakkar	3,44,762	54,917
	Navin G Thakkar	1,55,132	2,51,505
	Samir N Thakkar	17,064	-

Note 27: Earnings Per Share

Particulars	March 31, 2017	March 31, 2016
Net profit after tax as per statement of profit and loss	10,03,890	19,89,492
Weighted average number of equity shares outstanding during the year	55,36,598	44,21,256
Nominal value per equity share	10	10
Basic and diluted earnings per share	0.18	0.45

Note 28: CIF Value of Imports (as certified by management)

Particulars	March 31, 2017	March 31, 2016
Raw Material	1,42,11,734	1,19,84,084
Total	1,42,11,734	1,19,84,084

Note 29: Imported and Indigenous Raw Material Consumption:

Particulars	March 31, 2017		March 31, 2016	
	In Rs.	%	In Rs. %	%
Raw Materials and Components				
Imported	1,42,42,428	57.48	1,79,93,377	69.10%
Indegenious	1,05,34,362	42.52	80,44,619	30.90%

Note 30: Raw Material Consumption Details

Particulars	Consumption		Closing Stock	
	2016-17	2015-16	2016-17	2015-16
Bimetal Strips	51,19,420	25,54,187	3,16,449	54,35,869
CRCA Coils	5,12,545	18,76,519	6,41,452	5,31,118
B Stage DMD	13,11,288	9,64,822	4,96,444	9,26,186
Insulated Wire	52,47,846	65,81,240	60,49,415	24,95,863
Contact	71,02,699	75,43,060	44,35,904	25,69,576
Others	54,82,992	65,18,167	13,86,809	12,71,682
Total	2,47,76,790	2,60,37,995	1,33,26,474	1,32,30,293

Note 31: The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:

Particulars	SBNs	Other Denomination	Total
Closing Cash on hand as on 8.11.2016	12,05,500	4,54,934	16,60,434
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	12,05,500	-	12,05,500
Closing cash in hand as on 30.12.2016	-	5,34,023	5,34,023

Note 32: Balances of Sundry Debtors, Sundry Creditors, Deposits, Loans and Advances are subjected to reconciliation and confirmation, necessary adjustment if required, will be made after reconciliation. The management does not expect any material difference affecting the current year's financial statements.

Note 33: In the opinion of the Board and to the best of their knowledge and belief all the Current Assets, Loans and Advances have value on realisation at least of an amount at which they are stated in Balance Sheet.

Note 34: Liability In respect of gratuity and leave encashment are accounted on cash basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the Institute of Chartered Accountants of India, which requires that gratuity and Leave Encashment Liabilities be accounted for on actuarial basis.

Note 35: The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule VI of the Companies Act, 1956 is not being provided.

Note 36: Previous Year figures

Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year

As per our report of even date

For and on behalf of the Board of Directors

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Sd/-
Amit Thakkar
Director
DIN : (00251194)

Sd/-
Navin Thakkar
Director
DIN: (00251210)

Sd/-
Sameer Thakkar
Director
DIN : (02466774)

Sd/-
Vipul N. Chauhan
Partner
Membership No.: 047846

Place : Mumbai
Date : 30th May 2017

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CONTINENTAL CONTROLS LIMITED

Regd. Office: Gala No.202, Krishna House, Shailesh Udyog Nagar,
OPP. Nicholas Garage, Sativali Road, Waliv, Vasai (E), Thane – 401 208.
CIN: L31909MH1995PLC086040

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____
(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____
(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **Twenty Second Annual General Meeting** of the Company held on Friday, September 29th, 2017 at 2.00 p.m. at Poush Krishna Gardens Maljipada Opp Crown Petrol Pump Ahemdabad Highway Taluka Vasai East, Thane 401210.

Regd. Folio No. _____ *Client ID. _____ *D.P. ID. _____

*Applicable for investors holding shares in electronic form

No. of Share(s) held _____

Member's/Proxy's signature

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CONTINENTAL CONTROLS LIMITED

Regd. Office: Gala No. 202, Krishna House, Shailesh Udyog Nagar, OPP. Nicholas Garage,
Sativali Road, Waliv, Vasai (E), Thane – 401 208.
CIN: L31909MH1995PLC086040

Form No. MGT-11

Proxy Form

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

CIN: L31909MH1995PLC086040

Name of the Company: **CONTINENTAL CONTROLS LIMITED**

Registered office: Gala No.202, Krishna House,
Shailesh Udyog Nagar, OPP. Nicholas Garage,
Sativali Road, Waliv, Vasai (E), Thane – 401 208

Name of the member(s):	
Registered Address:	
E-mail id:	
Folio No/Client Id;	
DP ID:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him
2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him
3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

CONTINENTAL CONTROLS LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Twenty Second Annual General Meeting** of the Company held on Friday, September 29, 2017 at 2.00 p. m. at Poush Krishna Gardens Maljipada, Opp Crown Petrol Pump, Ahemdabad Highway, Taluka Vasai East, Thane - 401 210. and at any adjournment thereof in respect of such resolutions as are included below:

Resolution No.	Description	For	Against
1	Adoption of Annual Accounts of the Company as on March 31, 2017		
2	Re-appointment of Mr. Sameer N. Thakkar who retires by rotation		
3	Appointment of M/s. R. Devendra Kumar & Associates, Chartered Accountants, as Auditors of the Company and fixing their remuneration		

Signed this ____ day of _____ 2017

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Form No. MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: CONTINENTAL CONTROLS LIMITED

Registered Office: Gala No.202, Krishna House, Shailesh Udyog Nagar, OPP. Nicholas Garage, Sativali Road, Waliv, Vasai (E), Thane – 401208

BALLOT PAPER

Sr.No	Particulars	Details
1.	Name of First Named Share Holder (in block letters)	
2.	Postal Address	
3.	Registered Folio Number/ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

Agenda No. (as per Notice of AGM)	Particulars	No of shares held by me	I assent to the resolution	I dissent from the resolution
1	Adoption of Annual Accounts of the Company as on March 31, 2016			
2	Re-appointment of Mr. Amit N Thakkar who retires by rotation			
3	Appointment of M/s D. Kothary & Co, Chartered Accountants, as Auditors of the Company and fixing their remuneration			
4	Preferential Allotment of 17,25,000 Equity Shares To Promoters and Non-Promoters			

Place:

(Signature of the Shareholder)

Date:

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ROUTE MAP



If undelivered please return to :

CONTINENTAL CONTROLS LIMITED

Gala No. 202, Krishna House,
Shailesh Udhyog Nagar,
Opp. Nicholas Garage, Sativali Road, Waliv,
Vasai (East), Dist. Thane - 401 208.