



AN ISO 9001 : 2008 COMPANY  
RQ91/3826



**CONTINENTAL CONTROLS LIMITED**  
**THERMAL OVER LOAD PROTECTOR SWITCHES**

"Krishna House"  
Shailesh Udyog Nagar, Opp. Nicholas Garage,  
Sativali Road, Vasai (East). 401 208. Dist. Thane,  
Maharashtra, India.  
Tel.: +91-250-24549521/3. 2452 261/2/3.  
Fax : +91-250-2454 956  
Email: info@newkrishna.com  
Website: www.continentalcontrols.net

CIN L31909MH1995PLC086040

**Krishna**

To,  
The Manager (CRD)  
Bombay Stock Exchange Limited (BSE)  
P. J. Towers,  
2<sup>nd</sup> Floor, Dalal Street,  
Mumbai – 400 023

Sir/Mam,

**REF: SCRIPT CODE: 531460, NAME OF COMPANY: CONTINENTAL CONTROLS LIMITED**

**SUB: DISCREPANCY IN SUBMISSION OF ANNUAL REPORT.**

We have already submitted Annual Report under Regulation 34(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 but due to some technical error, the same has inadvertently not been uploaded fully on Bombay Stock Exchange Portal and therefore we are uploading Full Annual Report for the Shareholders/Members.

Kindly take the same on record and acknowledge the receipt.

Thanking You,

**FOR AND ON BEHALF OF CONTINENTAL CONTROLS LIMITED**



*Amit Thakkar*

**AMIT THAKKAR**

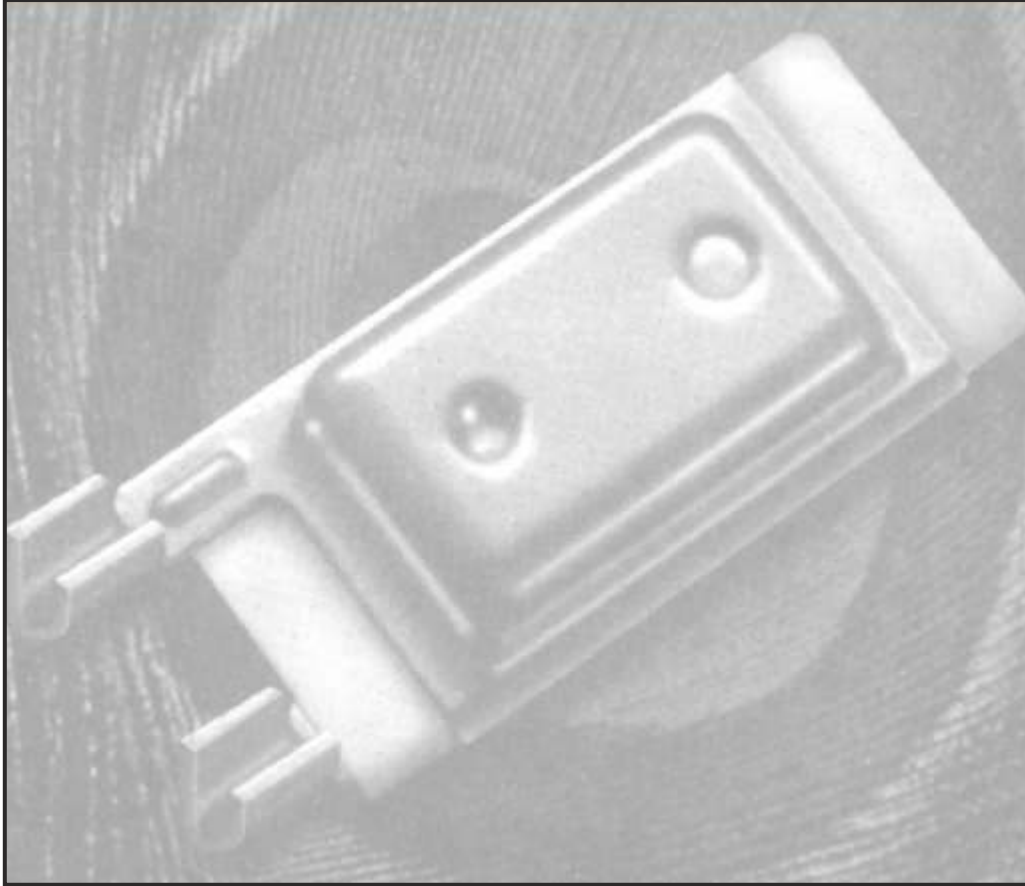
**DIRECTOR**

**DIN : 00251194**

**Date : 23<sup>rd</sup> December, 2019**

# ***Krisha***

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# **C**ONTINENTAL **C**ONTROLS **L**IMITED

**24th**

## **ANNUAL REPORT**

**2018-2019**

## CONTINENTAL CONTROLS LIMITED

### 24<sup>th</sup> Annual Report of the Board of Directors with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2019

#### 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
Mr. Amit N. Thakkar	- Chief Financial Officer (Appointed w.e.f 30th March, 2019)

#### AUDITORS

##### Previous Auditors:

M/s. R. Devendra Kumar & Associates.  
Chartered Accountants  
Mumbai

##### Proposed Auditors:

M/s G. P kapadia & Co.  
Chartered Accountants  
Mumbai

#### Company Secretary and Compliance Officer

Khushboo Mahesh Vaishnav  
(Appointed w.e.f 01st January, 2019)

#### 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- 401208.

#### PLANT SITE

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

#### 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 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CONTINENTAL CONTROLS LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2019, 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, 2019, 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. G. P kapadia & Co., Chartered Accountants (FRN : 104768W) as the Statutory Auditors of the Company in place of R. Devendra Kumar & Associates, Chartered Accountants (Firm Registration No. 114207W) 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. G . P kapadia & Co.,(FRN : 104768W) be and are hereby appointed as the Statutory Auditors of the Company, in place of existing statutory Auditors M/s. R. Devendra Kumar & Associates, Chartered Accountants (Firm Registration No. 114207W), for a period of 5 years, to hold office from the conclusion of this Twenty Fourth Annual General Meeting until the conclusion of the Twenty Eight Annual General Meeting of the Company to be held in the calendar year 2024 (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, 2019.”

4. To Re-appoint **MR. PRADEEP CHHOTALAL GAGLANI** as Independent Director of the Company for the period of 5 years from the conclusion of this Annual General Meeting and in this regards to consider and if thought fit, pass with or without modification(s) the following resolution as Ordinary Resolution.

**RESOLVED THAT**, pursuant to the provision of Section 149, 203 and any other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for Re-appointment of **MR. PRADEEP CHHOTALAL GAGLANI** as Independent Director for the period of 5 years from the conclusion of 24th Annual General Meeting upto the date Annual General Meeting to be held in the year 2024.

**FURTHER RESOLVED THAT** Any of the Directors and Key Managerial Personnel be and are hereby jointly and/or severally authorised to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds, matters and things as may be consider necessary to give effect to this resolution.”

5. To Re-appoint **MR. KANAIYALAL SHANTILAL THAKKER** as Independent Director of the Company for the period of 5 years from the conclusion of this Annual General Meeting and in this regards to consider and if thought fit, pass with or without modification(s) the following resolution as Ordinary Resolution.

**RESOLVED THAT**, pursuant to the provision of Section, 149, 203 and any other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for Re-appointment of **MR. KANAIYALAL SHANTILAL THAKKER** as Independent Director for the period of 5years from the conclusion of 24th Annual General Meeting upto the date Annual General Meeting to be held in the year 2024.

## CONTINENTAL CONTROLS LIMITED

**FURTHER RESOLVED THAT** Any of the Directors and Key Managerial Personnel be and are hereby jointly and/or severally authorised to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds, matters and things as may be consider necessary to give effect to this resolution.”

6. To Re-appoint **MR. HARESHKUMAR SHANTILAL THAKKER** as Independent Director of the Company for the period of 5 years from the conclusion of this Annual General Meeting and in this regards to consider and if thought fit, pass with or without modification(s) the following resolution as Ordinary Resolution.

**RESOLVED THAT**, pursuant to the provision of Section, 149, 203 and any other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for Re-appointment of **MR. HARESHKUMAR SHANTILAL THAKKER** as Independent Director for the period of 5years from the conclusion of 24th Annual General Meeting upto the date Annual General Meeting to be held in the year 2024.

**FURTHER RESOLVED THAT** Any of the Directors and Key Managerial Personnel be and are hereby jointly and/or severally authorised to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds, matters and things as may be consider necessary to give effect to this resolution.”

7. To Re-appoint **MS. KETA POOJARA RAJESH** as Independent Director of the Company for the period of 5 years from the conclusion of this Annual General Meeting and in this regards to consider and if thought fit, pass with or without modification(s) the following resolution as Ordinary Resolution.

**RESOLVED THAT**, pursuant to the provision of Section, 149, 203 and any other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for Re-appointment of **MS. KETA POOJARA RAJESH** as Independent Director for the period of 5years from the conclusion of 24th Annual General Meeting upto the date Annual General Meeting to be held in the year 2024.

**FURTHER RESOLVED THAT** Any of the Directors and Key Managerial Personnel be and are hereby jointly and/or severally authorised to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds, matters and things as may be consider necessary to give effect to this resolution.”

8. To Re-appoint **MR. AMIT NAVINCHANDRA THAKKAR** as Whole time Director of the Company for the period of 5 years from the conclusion of this Annual General Meeting and in this regards to consider and if thought fit, pass with or without modification(s) the following resolution as Ordinary Resolution.

**RESOLVED THAT**, pursuant to the provision of Section, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for Re-appointment of **MR. AMIT NAVINCHANDRA THAKKAR** as Whole time Director for the period of 5years from the conclusion of 24th Annual General Meeting upto the date Annual General Meeting to be held in the year 2024.

**FURTHER RESOLVED THAT** Any of the Directors and Key Managerial Personnel be and are hereby jointly and/or severally authorised to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds, matters and things as may be consider necessary to give effect to this resolution.”

9. To Re-appoint **MR. NAVINCHANDRA GORDHANDAS THAKKAR** as Managing Director of the Company for the period of 5 years from the conclusion of this Annual General Meeting and in this regards to consider and if thought fit, pass with or without modification(s) the following resolution as Ordinary Resolution.

**RESOLVED THAT**, pursuant to the provision of Section, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for Re-appointment of **MR. NAVINCHANDRA GORDHANDAS THAKKAR** as Managing Director for the period of 5years from the conclusion of 24th Annual General Meeting upto the date Annual General Meeting to be held in the year 2024.

**FURTHER RESOLVED THAT** Any of the Directors and Key Managerial Personnel be and are hereby jointly and/or severally authorised to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds, matters and things as may be consider necessary to give effect to this resolution.”

For and on behalf of the Board of Directors

Sd/-

**Navin G. Thakkar**  
Chairman & Managing Director

**Registered Office:**

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

Place : Mumbai.

Date : 03rd September, 2019

**NOTES:**

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 23rd September 2019 to 29th September, 2019 (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.

## CONTINENTAL CONTROLS LIMITED

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:
- Transferees' PAN Cards for transfer of shares,
  - Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,
  - Legal heirs' PAN Cards for transmission of shares,
  - 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 27th September, 2019 (9:00 am) and ends on 29th September, 2018 (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 24th September, 2019, 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)] :

- 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.
- Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- Click on Shareholder - Login
- 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](mailto:scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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 24th September, 2019.
- 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. 24th September, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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.



## CONTINENTAL CONTROLS LIMITED

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 scrutinizier, 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 scrutinizier’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.

**DIRECTORS' REPORT**

**To,  
The Members,**

Your Directors presents their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2019.

**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 Thousand)

Particulars	Standalone	
	March 2019	March 2018
Income From Operations	51007.17	46478.96
Other Income	498.63	932.71
<b>Total Income</b>	<b>51505.80</b>	<b>47411.67</b>
Profit/(Loss) Before Interest, Depreciation, Tax and Exceptional Items	<b>(59568.83)</b>	<b>54285.59</b>
Less:- Interest Expenses	NIL	NIL
Less:- Depreciation	8327.02	6966.37
Less:- Exceptional Items	NIL	NIL
<b>Profit/(Loss) Before Tax</b>	<b>(8063.03)</b>	<b>(6873.92)</b>
Less:- Provision For Taxation	(855.16)	1037.34
<b>Net Profit/(Loss) After Tax</b>	<b>(7207.88)</b>	<b>(7911.26)</b>

During the financial year 2018-19, the total income Increased by 8.64% to Rs. 51505.80/- Thousand as compared to previous year's total income of Rs. 47411.67/- Thousand. There is a loss before tax of Rs. 8063.03 Thousand as compared to Loss before tax of Rs. 6873.92 Thousand in the previous year since Income from operation is increased to Rs. 51007.17 Thousand as compared to the previous year's Income is Rs. 46478.96 Thousand.

**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 23rd September, 2019 to 29th September, 2019 (both days inclusive) for the 24th Annual General Meeting of the Company scheduled to be convened on 30th September, 2019 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, 2019 Reserves and Surplus amounted to Rs. 902.51 Thousand as compared to Rs. 8110.39 Thousand of previous year. The said scenario is due to inadequate profitability during the year under review and decreased in profit due to loss of Rs. 7207.88 Thousand.

#### **Long Term Borrowings**

As at 31st March 2019 Long Term Borrowings as Rs. 30159.44 Thousand in the current financial year as compared to Rs. 40493.67 Thousand during the previous year.

#### **Short Term Borrowings**

As at 31st March 2019 Short Term Borrowings as Rs. 8277.67 Thousand in the current financial year as compared to Rs.0.00 Thousand during the previous year.

#### **Fixed Asset**

Net Fixed Assets as at 31st March, 2019 has decreased to Rs. 59381.59 Thousand as compared to Rs. 66873.10 Thousand 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 no Allotment of 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, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019 and 30th March, 2019. 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 N. Thakkar is retiring by rotation and being eligible offers himself for reappointment.

Mr. Amit N. Thakkar is appointed as Chief Financial Officer with effect from 30.03.2019.

Ms. Khushboo Mahesh Vaishnav is appointed as Company Secretary with effect from 01.01.2019.

### **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. Hareshkumar 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 4(Five) Independent Directors and 1 (one) Executive Director. Mr. Pradip C. Gaglani, Mr. Kanaiyalal S. Thakker, Mr. Hareshkumar S. Thakker, Ms. Keta R. Poojara and Mr. Navinchandra G. 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 30th March, 2019, 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, 2019, 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.

**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.

## **CONTINENTAL CONTROLS LIMITED**

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 (CO<sub>2</sub>) 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.

### **FOREIGN TRANSACTION**

Company's Export Earning is Rs. 7125.63 and outgoing is Rs. 20552.38 (Amount in Thousand).

### **MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments has been done by 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) Not any employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore Two Lakhs rupees;
- (ii) Not 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 eight lac fifty thousand 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.

**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.

## CONTINENTAL CONTROLS LIMITED

### SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and rules, amendments made there under, Mr. Shравan A Gupta, Practicing Company Secretary was appointed to conduct the secretarial audit of our company for F.Y. 2018-2019. 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. G. P kapadia & Co., Chartered Accountants (FRN : 104768W) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. R. Devendra Kumar & Associates, Chartered Accountants (Firm Registration No. 114207W), whose office was liable for Rotation under Section 139(2) of the Companies Act, 2013, to hold office from the conclusion of 24th Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company to be held in the calendar year 2023 (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, 2019.

### Explanations or Comments by the Board on every qualification, reservation or adverse remark or disclaimer made –

#### 1. By the Statutory Auditor in its report

The Statutory Auditor has made any qualification in his Audit Report and that shall be as follows: *The various balances of debtors, creditors and assets and liabilities and relating to various tax related accounts pending for reconciliation and subsequent adjustments if any, and also regarding pending compliance of Ind-As 19 on employee benefits. The precise impact of which has not been ascertained. The Internal controls including internal audit in the company also required further strengthening. The Overall impact of the above, on the financial statements has remained unascertained.*

#### 2. By the Secretarial Audit Report in its report

The Secretarial Auditor has given qualification in his secretarial audit report is as follows:

There are no Qualification, Reservation or Adverse remark made by the Practicing Company Secretaries.

### 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, 2019

**Registered Office:**

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



**CONTINENTAL CONTROLS LIMITED****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
<b>Not Applicable</b>							

2. Details of material contracts or arrangement or transactions at arm's length basis (Rs. In Thousand)

(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 Matel Arts	Rent Expenses	2018-2019	N.A	04th July 2011	70.80
Pradeep Gaglani	Sitting Fees Paid	2018-2019	N.A	01st July 2015	96
Navin Thakkar	Director's Remuneration	2018-2019	N.A	01st July 2015	237.60
Amit Thakkar	Director's Remuneration	2018-2019	N.A	01st July 2015	597.60
Amit Thakkar, Navin Thakkar and Navin Thakkar	Loans and advances payable (o/s at the end of the year)	2018-2019	N.A	01st July 2015	148.58

For and on behalf of Continental Controls Limited

Amit Navinchandra Thakkar  
Whole Time Director  
[DIN : 00251194]

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

**AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019**

**[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.	PAN	AAACC207J
iv.	Name of the Company	CONTINENTAL CONTROLS LIMITED
v.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non- Govt Company
vi.	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
vii.	Whether listed company	Yes
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREREGISTRY (INDIA) 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	50951.98	100%

**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	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	4,50,372	1,59,235	6,09,607	9.92	4,50,372	1,59,235	6,09,607	9.92	0
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	900000	14.64	900000	0	9,00,000	14.64	9,00,000	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(1):-</b>	<b>13,50,372</b>	<b>1,59,235</b>	<b>15,09,607</b>	<b>9.92</b>	<b>13,50,372</b>	<b>1,59,235</b>	<b>15,09,607</b>	<b>9.92</b>	<b>0</b>
<b>2) Foreign</b>									
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
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	13,926	0	13,926	0.23	13,926	0	13,926	0.23	0
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

## 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	
<b>2. Non Institutions</b>									
a) Bodies Corp.	1659839	28,400	1688239	27.07	16,59,839	28,400	16,88,239	27.07	-
(i) Indian									
(ii) Overseas									
b) Individuals	15,25,759	3,66,042	18,91,801	30.78	15,25,759	337742	1863501	30.78	0
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	9,80,591		9,80,591	15.96	925772	15900	941672	15.95	0
c) Others (Specify)	0	0	0	0	67219	0	67219	1.45	0
d) NRI (Repat & Non)	2,416	2,600	5,016	0.08	2,416	2,600	5,016	0.08	0
e) HUF	44910	0	44910	0.60	44910	0	44910	0.73	
f) Clearing Members	12166	0	12166	0.29	12166	0	12166	0.20	
<b>Sub-total (B)(2)</b>	<b>42,25,681</b>	<b>3,97,042</b>	<b>46,22,723</b>	<b>75.21</b>	<b>4238081</b>	<b>384642</b>	<b>4622723</b>	<b>75.21</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	42,25,681	3,97,042	46,22,723	75.21	4238081	384642	4622723	75.21	0
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>55,89,979</b>	<b>5,56,277</b>	<b>61,46,256</b>	<b>100.00</b>	<b>5602379</b>	<b>543877</b>	<b>61,46,256</b>	<b>100.00</b>	<b>N.A.</b>

### 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	2,80,169	4.56	0	2,80,169	4.56	0	0
2.	Sarojben Thakkar	1,70,353	2.77	0	1,70,353	2.77	0	0
3.	Sameer N Thakkar	1,59,085	2.59	0	1,59,085	2.59	0	0
4.	Shree Krishna Controls Private Limited	9,00,000	14.64	0	9,00,000	14.64	0	0
	<b>Total</b>	<b>15,09,607</b>	<b>24.56</b>	<b>0</b>	<b>15,09,607</b>	<b>24.56</b>	<b>0</b>	<b>0</b>

## 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.	<b>Navin G Thakkar</b>				
	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	<b>Sarojben N Thakkar</b>				
	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	<b>Sameer N Thakkar</b>	No Change	No Change	No Change	No Change
4	<b>Saroj N thakkar</b>	No Change	No Change	No Change	No Change
5	<b>Navin G Thakkar</b>	No Change	No Change	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	40493.67	N.A	N.A	40493.67
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
<b>Total (i+ii+iii)</b>	<b>40493.67</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
Change in Indebtedness during the financial year	N.A	N.A	N.A	N.A
- Addition		8277.67		8277.67
- Reduction	10334.23			10334.23
<b>Net Change</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>(2056.56)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	30159.44	8277.67	N.A	38437.11
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>30159.44</b>	<b>8277.67</b>	<b>N.A</b>	<b>38437.11</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs. In Thousand)**

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	600	240	840
	(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:**

(Rs. In Thousand)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Independent Directors	Mr. Pradeep Gaglani	
	• Fee for attending board committee meetings	92,00	92,00
	• 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	92,00	92,00
	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)
<b>A. COMPANY</b>					
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>B. DIRECTORS</b>					
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>C. OTHER OFFICERS IN DEFAULT</b>					
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 or Managing Directors

Director	Remuneration Paid To Whole Time Director In FY 2018-19 (Rs. In Thousand)	Ratio Of WTD, Directors Remuneration To MRE* (Rs. In Thousand)
Mr. Navin Thakkhar	237.60	—
Mr. Amit Thakkar	597.60	—

\*Median Remuneration of Employees (MRE) for FY 2018-19 is Rs. 240, 186 (as per no. of employees and remuneration on 31st March, 2019).

## 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	96,000
Mr. Kanaiyalal Shantilal Thakker	—
Mr. Hareshkumar Shantilal Thakker	—
Mr. Keta Rajesh Poojara	—

- B. Their is no change in the remuneration of Director, CFO and Company Secretary in the financial year 2018-19.
- C. Percentage increase in the median remuneration of all employees in the financial year 2018-19.



**ANNEXURE IV****Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[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 2019, 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, 2019 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014;
  - (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, 2018 - 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. mentioned above subject to the following observations:

**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.

All the Resolutions are passed by the Board unanimously and accordingly recorded in the minutes of Board Meeting.

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 the Company has complied with the provisions of the Act and Rules made under the Act no changes carried out during the period under review:

**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.
- 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

## **CONTINENTAL CONTROLS LIMITED**

- 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
- 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.

**Shravan A. Gupta & Associates**  
Practicing Company Secretary

Sd/-

**Shravan A. Gupta**  
ACS: 27484, CP: 9990

Place: Mumbai  
Date: 30th May, 2019

**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:

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

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 17 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 24th Annual General Meeting of the Company held on 30th September, 2019, 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 30th March, 2019, 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](http://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, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019 and 14th February, 2019 and 30th March, 2019. 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, 2019		
		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	5	No	-	-	-
Mr. Kanaiyalal Shantilal Thakker	Independent Non-Executive	5	No	-	-	-
Mr. Haresh kumar Shantilal Thakker	Independent Non-Executive	5	No	-	-	-
Mrs. Keta Rajesh Poojara	Independent Non-Executive	5	No	-	-	-
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.

**a. 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](http://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 four 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. Hareshkumar 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 29th September, 2018. 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 value 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.



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 2018-2019, Four meetings of the Audit Committee were held i.e. on 4 times i.e. on 30th May, 2018, 14th August, 2018, 14th November, 2018. and 14th February, 2019. 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 2018-19	
		Held	Attended
Mr. Pradip Chhotalal 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	5

## 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. Hareshkumar 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 2018-2019, 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 2018 -19 is as follows: (Rs. In Thousand)

<b>Director</b>	<b>Sitting Fees (Rs.)</b>	<b>Salaries, Perquisites &amp; Contribution to funds (Rs.)</b>	<b>Commission (Rs.)</b>
Mr. Navinchandra Gordhandas Thakkar	Nil	600	Nil
Mr. Amit Navinchandra Thakkar	Nil	200	Nil
Mr. Pradip Chhotalal Gaglani	92.00/-	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.

\*Remuneration paid to Mr. Amit Thakkar is in accordance with the approval granted by Ministry of Corporate Affairs, The Government of India ("GOI") vide its letter dated August 13, 2013 respectively. Further pursuant to clause 2 (a) of Schedule XIII to the Companies Act, 1956 contribution to provident and superannuation fund of Rs. 6,00,000/- 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 by GOI.

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 Company Secretary acted as the Compliance Officer. 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 29, 2018.

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 Secretarial Department of the Company, under the supervision of the Company Secretary, who is also nominated by the Company as the "Compliance Officer" as required under SEBI Regulations/ Listing Agreement, and the Registrar and Share Transfer Agent, M/s. Purva Sharegistry Pvt. Ltd., attend

to all grievances of the Shareholders and the investors. The Company and M/s. Purva Sharegistry 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, 2019 no complaint from stakeholder is pending. At the end of the year, no requests for shares transfers were pending for registration.

During the year under review, the Committee met on 1 times i.e. on 30th May, 2018,

Name	Category	Meetings during the year 2017-18	
		Held	Attended
*Mr. Pradip Gaglani	Non-Executive Independent Director Chairman	1	1
Mr. Kanaiyalal Thakker	Non-Executive	1	1
Mr. Navin Thakkar	Managing Director	1	1

#### IV. Risk Management Committee

The Board of Directors at its meeting held on August 14, 2018 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 it's 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

Persuant 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 the Company had not made any issue / allotment of any kind of security.

**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, 2019.

**8. General Body Meetings**

**Details of previous General Meetings**

Financial Year	Category	Date	Time	Location
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.
2016-17	22nd AGM	September 29, 2017	2.00 p.m.	Poush Krishna Gardens, Maljipada, opp. Crown Petrol Pump, Ahmedabad Highway, Taluka Vasai (East) Dist. Thane – 401 210.
2017-18	23rd AGM	September 29, 2018	2.00 p.m.	Poush Krishna Gardens, Maljipada, opp. Crown Petrol Pump, Ahmedabad Highway, Taluka Vasai

**Special resolutions passed in previous 3 years**

**a. AGM September, 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)©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 branches 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.

**c. AGM July, 2018:**

**No Special Business Transacted in Annual General Meeting of Company.**

**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.

<b>i)</b>	<b>Annual General Meeting:</b>	
	Date Time Venue	September 30, 2019 2.00 P.M. Poush Krishna Gardens, Maljipada, opp. Crown Petrol Pump, Ahmedabad Highway, Taluka Vasai (East) Dist. Thane – 401 210
<b>ii)</b>	<b>Financial Calendar:</b>	
	Financial Year	April 1 to March 31
	<b>Financial reporting of results:</b> 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
<b>iii)</b>	<b>Book Closure date</b>	From : September 23, 2019 To : October 2nd, 2019 (both days inclusive)
<b>iv)</b>	<b>Last Date of Receipt of Proxy</b>	September 27, 2019 before 3.00 p.m. at the Registered Office of the Company
<b>iv)</b>	<b>Listing on Stock Exchanges and Scrip Code</b>	BSE Limited (Code: 531460)
<b>v)</b>	<b>Demat ISIN No. for Equity Shares</b> <b>Corporate Identification Number (CIN) of the Company</b>	INE545B01022 L31909MH1995PLC086040
<b>vi)</b>	<b>Market price data</b>	Monthly high & low quotations of shares traded at Bombay Stock Exchange Limited for the year 2018-2019:

## CONTINENTAL CONTROLS LIMITED

### BSE Share Price

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total Turnover Rs.
Apr-18	4.41	3.43	38,602
May-18	4.10	2.85	48,272
Jun-18	3.63	3.46	1,447
Jul-18	3.81	2.46	49,948
Aug-18	2.47	2.12	16,498
Sep-18	2.58	2.26	21,848
Oct-18	2.57	2.33	9,281
Nov-18	2.25	1.95	23,834
Dec-18	2.35	1.90	11,418
Jan-19	2.90	2.04	34,495
Feb-19	3.02	2.29	7,500
Mar-19	4.11	2.35	1,21,316

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, 2019

No. of Shareholders	% to Total	Holder of shares	Amount in Rs.	% to Total
4065	86.01	Up to 50000	7229430	11.76
316	6.69	5001-100000	2615430	4.26
148	3.13	10001-200000	2214490	3.60
68	1.44	20001-300000	1730590	2.82
33	0.70	30001-400000	1167020	1.90
22	0.47	40001-500000	1040660	1.69
35	0.74	50001-1000000	2333530	3.80
339	0.83	100001 and Above	43131410	70.18
<b>4726</b>	<b>100.00</b>	<b>TOTAL</b>	<b>61462560</b>	<b>100.00</b>

## Distribution of shareholding by ownership as on March 31, 2019

Category	No. of Shares held	Share holding %
Promoters	15,09,607	24.56
FII's	-	-
Insurance Companies	-	-
Mutual Funds/UTI/Banks	13,926	0.24
Clearing Members	71,441	1.16
NRI's	5,366	0.08
Bodies Corporate	17,40,743	28.32
Individuals/others	28,05,173	45.64
<b>Total</b>	<b>61,46,256</b>	<b>100.00</b>

- 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, 2019.
- 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, ShreejiVihar, S.V. Road, Kandivali (West), Mumbai, 400067.  
Website :Investor@ccl.com  
Email : info@newkrishna.com



**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.51007.17 Thousand as against the corresponding figure of Rs. 46478.96 Thousand 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.

**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. Amit 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, 2019.	
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Nil
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Nil
Shareholding in the Company as on March 31, 2019	159085

**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, 2019 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 **R. Devendra Kumar & Associates**  
Chartered Accountants  
(Firm Registration No. 114207W)

Sd/-  
**Neeraj Golas**  
Partner  
Membership No.: 074392

Place : Mumbai  
Date : 30th May 2019

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CONTINENTAL CONTROLS LIMITED**

**Report on the Audit of the Ind AS Financial Statements****Qualified Opinion**

We have audited the accompanying IndAS financial statements of Continental Control Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (“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 March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Qualified Opinion**

*Reference is invited Note no. 36 regarding various balances of debtors, creditors and assets and liabilities and relating to various tax related accounts pending for reconciliation and subsequent adjustments if any, and also Note no 37 regarding pending compliance of Ind-As 19 on employee benefits. The precise impact of which has not been ascertained. The Internal controls including internal audit in the company also required further strengthening.*

*The Overall impact of the above, on the financial statements has remained unascertained.*

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

**1 Non Current Term loan**

As at March 31, 2019, the Company has non-current Liabilities amounting to Rs. 310.59 Lakhs which represent outstanding buyers credit converted into Term Loan by the Bank. As informed the repayment schedule and term of sanction for the this term loan were yet to be communicated by the Bank and hence current maturity of long term borrowings have not been identified by the company. Having regard to the operating results of the company, the company may be exposed to the liquidity risk once the repayment schedule of the long term borrowings is communicated by the lender.

**Auditors' Responses*****Principal Audit Procedures***

- We have carried out our audit procedures for the outstanding loan based on available data/information. Since as at the year-end the repayment schedule was yet to be fixed impact on the liquidity of the company as at the Balance Sheet date, has not been considered. The management of the company has expressed its ability to serve the repayment obligations as and when the same do arise.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, , Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this Auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the members of the company.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We shall be reporting separately if any such situation arises.

### **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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud

is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 section 143(11) of the Act, we give in the Annexure- I, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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.

## CONTINENTAL CONTROLS LIMITED

- 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure II”.
- 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, as amended 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.

For **R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm Registration No. 114207W

**Neeraj Golas**  
Partner  
Membership No. 074392

Place: Mumbai  
Date: 30th May, 2019

**ANNEXURE 'I' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Continental Control Limited)**

1. In respect of its fixed assets:

- a) The Company has maintained records showing particulars including quantitative details and situation of fixed assets on the basis of available information, which are under updation .
- 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. The report of such verification is explained to be under compilation. No material discrepancies were explained to have been noticed on such physical verification by the management.
- 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. Except

Particular	No. of cases	Gross block as on 31st March, 2019	Net Block as on 31st March, 2019	Remarks
Land and Quarter	01	52.90	52.90	Title document / other evidence are not available for verification

2. **In respect of its inventories:**

In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted by the management at reasonable intervals by the management .The report of such verification is explained to be under compilation. No material discrepancies were explained to have been noticed on such physical verification by the management.

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, Good and Service Tax, Cess and other material statutory dues in arrears as at 31st March



## CONTINENTAL CONTROLS LIMITED

2019, for a period of more than six months from the date they became payable except for an amount of Rs. 66,220 relating to TDS demand at TRACES Portal , which is being evaluated by the Company .

- b) There are no statutory dues pending to be deposited on account of disputes pending with various forums .
8. The Company taken a term loan from Bank against collateral security of Premises of the Company for which repayment terms are yet to be communicated to the company as at the year end . However there are no reported defaults in repayment of such loans.
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 not made any preferential allotment during the year.
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 **R. Devendra Kumar & associates**

Chartered Accountants

Firm Registration No. 114207W

**Neeraj Golas**

Partner

Membership No. 074392

Place: Mumbai

Date: 30th May, 2019

**Annexure II - referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” of our report of even date****Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Controls with reference to Financial Statements of CONTINENTAL CONTROL LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the Ind AS 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 with reference to Financial Statements 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 Act

**Auditors’ Responsibility**

Our audit of Internal Financial Controls with reference to Financial Statements includes 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to Financial Statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A Company’s Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Ind AS Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of Internal Financial Controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## CONTINENTAL CONTROLS LIMITED

### Qualified opinion

*The company's internal controls in the area of inventory, accounting and recording of expenses and receipts needs to be strengthened. The company is yet to implement a formal internal audit process.*

*On the basis of our broad review of entity level controls, the internal control weaknesses as stated above have been identified.*

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criterion, the company has maintained, in all material respects, adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, 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".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company except to the extent of our qualification as contained in our separate report on the financial statements of the company.

### **For R. Devendra Kumar & Associates**

Chartered Accountants

(Firm Registration No. 207114W)

### **Neeraj Golas**

Partner

Membership No. 074392

Place: Mumbai

Date: 30th May, 2019

**BALANCE SHEET AS AT MARCH 31, 2019**

Rs. In Thousand

Particulars	Note No.	31.03.2018	01.04.2019
<b>Assets</b>			
<b>I. Non Current assets</b>			
Property, Plant and equipments	3	59,381.59	66,873.10
Capital work- in- progress	3	-	-
Other intangible assets	3	-	106.68
Investment Property	3a	2,293.66	2,459.87
<b>Financial Assets</b>			
(I) Investments	4	-	-
(i) Loans	4	841.26	859.22
(ii) Trade Receivables	5	1,921.97	1,956.68
Income Tax Assets ( Net )		-	-
Other non current Assets	6	168.73	168.73
		<b>64,607.20</b>	<b>72,424.28</b>
<b>II. Current assets</b>			
Inventories	7	21,333.80	15,276.15
<b>Financial assets</b>			
(i) Trade Receivables	8	14,926.45	14,052.14
(ii) Cash and cash equivalents	9	1,774.69	4,448.69
(iii) Bank balances other than (ii) above	10	1,242.56	7,222.56
Current Tax Assets (Net)		-	-
Other current assets	11	8,570.22	8,854.51
		<b>47,847.71</b>	<b>49,854.05</b>
		<b>1,12,454.90</b>	<b>1,22,278.32</b>
<b>Total Assets</b>			
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	12	61,462.56	61,462.56
Other equity	13		
(i) Capital Reserve		11,055.24	11,055.24
(i) Securities Premium		4,312.50	4,312.50
(ii) Retained Earnings		(14,465.23)	(7,257.36)
		<b>62,365.07</b>	<b>69,572.94</b>
<b>Liabilities</b>			
<b>Non-current liabilities:</b>			
<b>Financial liabilities</b>			
(i) Borrowings	14	30,159.44	40,493.67
(ii) Trade payables	15	-	81.19
Other term liabilities	16	750.00	750.00
Long term provision	15	-	-
Deferred tax liabilities (net)	17	1,987.66	2,842.82
		<b>32,897.10</b>	<b>44,167.68</b>
<b>Current liabilities:</b>			
<b>Financial liabilities</b>			
(i) Trade payables	18		
Outstanding dues of micro and small enterprises		-	-
Outstanding dues of other than micro and small enterprises		7,673.77	7,607.07
(ii) Borrowing	19	8,277.67	-
Provisions	20	324.26	327.72
Other current liabilities	21	917.04	602.91
Total Liabilities		<b>17,192.73</b>	<b>8,537.70</b>
Total equity and liabilities		<b>1,12,454.91</b>	<b>1,22,278.32</b>
Summary of significant accounting policies	2	(0.00)	0.00
The accompanying notes are an integral part of these financial statements	1-44		

As per our report of even date

For and on behalf of the Board of Directors

**For Identification**

**In terms of our separate Report**

For **R. Devendra Kumar & Associates**

Chartered Accountants

Firm's Registration No.114207W

**Neeraj Golas**

**Partner**

Membership No.074392

Place: Mumbai

Date : 30.05.2019

Sd/-  
**Navin Thakkar**  
Chairman & Managing Director

Sd/-  
**Samir Thakkar**  
Director

Sd/-  
**Amit Thakkar**  
Director

**CONTINENTAL CONTROLS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

Rs. In Thousand

Particulars	Note No.	Year ended 31.03.2019	Year ended 31.03.2018
<b>Revenue from operations:</b>			
Sale of products	22	51,007.17	46,478.96
Other Income	23	498.63	932.71
<b>Total Income</b>		<b>51,505.80</b>	<b>47,411.67</b>
<b>EXPENSES</b>			
Cost of materials consumed	24	24,049.76	21,702.04
Purchases of Stock-in-Trade		-	-
Changes in Inventories of finished goods, Stock in Trade and work in progress	25	25.73	16.26
Employee benefits expenses	26	4,927.40	5,363.82
Finance costs	27	2,395.08	1,390.55
Depreciation and amortization expenses	28	8,327.02	6,966.37
Other expenses	29	19,843.85	18,846.54
<b>Total expenses</b>		<b>59,568.83</b>	<b>54,285.59</b>
Profit / (Loss) before exceptional items and tax		<b>(8,063.03)</b>	<b>(6,873.92)</b>
Less: Exceptional items			
<b>Profit / (Loss) before tax</b>		<b>(8,063.03)</b>	<b>(6,873.92)</b>
(1) Current tax		-	-
(2) Deferred tax		(855.16)	1,037.34
(3) Mat Credit utilised		-	-
<b>Tax expenses :</b>			
<b>Profit / (Loss) for the period</b>		<b>(7,207.88)</b>	<b>(7,911.26)</b>
<b>Other Comprehensive Income</b>		-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that will be reclassified subsequently to profit or loss</i>		-	-
<b>Total Comprehensive Income for the year</b>		<b>(7,207.88)</b>	<b>(7,911.26)</b>
Earnings per equity share (in Rupees)			
Basic (Face value of Rs. 10 each )		<b>(1.17)</b>	<b>(1.29)</b>
Diluted (Face value of Rs. 10 each)		<b>(1.17)</b>	<b>(1.29)</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of these financial statements			

As per our report of even date

For and on behalf of the Board of Directors

**For Identification****In terms of our separate Report**

For R. Devendra Kumar & Associates  
Chartered Accountants  
Firm's Registration No.114207W

Sd/-  
**Navin Thakkar**  
Chairman & Managing Director

Sd/-  
**Samir Thakkar**  
Director

Sd/-  
**Amit Thakkar**  
Director

**Neeraj Golas****Partner**

Membership No.074392

Place: Mumbai

Date : 30.05.2019

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**
**Accounting policy**

cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transaction of a non case nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**Amendment to Ind AS 7:**

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statement to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. the adoption of the amendment didnot have any material impact on the financial statements.

**Rs. In Thousand**

Particulars	March 31, 2019 Rs	March 31, 2018 Rs
<b>A. Cash Flow From Operating Activities :</b>		
<b>Total Comprehensive Income</b>	<b>(7,207.88)</b>	<b>(7,911.26)</b>
<u>Adjustments For :</u>		
(Profit) / Loss on sale/ Discard of Assets ( Net )	-	-
Depreciation / Amortisation and Depletion Expenses	8,327.02	6,966.37
Preliminary expenses written off		144.79
Interest paid	2,395.08	1,390.55
Rental income	(300.00)	(300.00)
<b>Operating Profit Before Working Capital Changes</b>	<b>3,214.22</b>	<b>290.45</b>
Adjustments for		
(Increase)/Decrease in Trade receivables	(839.59)	(956.93)
(Increase)/Decrease in Other Non Current Assets	17.96	249.98
(Increase)/Decrease in Other bank balance	5,980.00	(483.84)
(Increase)/Decrease in Other Current Assets	311.09	2,275.92
(Increase)/Decrease in Inventories	(6,057.65)	(1,446.08)
Increase/(Decrease) in Trade Payables	(14.49)	2,501.86
Increase/(Decrease) in Deferred Tax liabilities	(855.16)	1,037.34
Increase/(Decrease) in Other Financial Liabilities	310.66	(258.63)
<b>Cash Generated From Operations</b>	<b>2,067.05</b>	<b>3,210.07</b>
Tax Paid (Net)	(26.80)	(241.86)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>2,040.25</b>	<b>2,968.21</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of tangible and intangible assets	(562.61)	(39,806.63)
Rental income	300.00	300.00
<b>Net Cash Flow From Investment Activities (B)</b>	<b>(262.61)</b>	<b>(39,506.63)</b>

**CONTINENTAL CONTROLS LIMITED**

Particulars	March 31, 2019 Rs	March 31, 2018 Rs
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds from long term borrowing (Net)	(10,334.23)	28,148.48
Short term borrowing (Net)	8,277.67	
Interest and finance charges	(2,395.08)	(1,390.55)
<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b>(4,451.64)</b>	<b>26,757.93</b>
<b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>	<b>(2,674.01)</b>	<b>(9,780.49)</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>4,448.69</b>	<b>9,189.51</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>1,774.68</b>	<b>(590.97)</b>

As per our report of even date

For and on behalf of the Board of Directors

For **R. Devendra Kumar & Associates**  
Chartered Accountants  
Firm's Registration No.114207W

Sd/-  
**Navin Thakkar**  
Chairman & Managing Director

Sd/-  
**Samir Thakkar**  
Director

Sd/-  
**Amit Thakkar**  
Director

Sd/-  
**Neeraj Golas**  
Partner  
Membership No.074392

Place: Mumbai  
Date : 30th May 2019

**Statement of Changes in Equity for the year ended 31st March, 2019**
**A. Equity Share Capital** Rs. in Thousand

Particulars	Equity shares of INR 10 each	
	Nos.	INR
<b>Issued, subscribed and fully paid</b>		
<b>At 1st April 2017</b>	<b>61,46,256</b>	<b>61,462.56</b>
Changes during the period	-	-
<b>At 31 March 2018</b>	<b>61,46,256</b>	<b>61,462.56</b>
Changes during the period	-	-
<b>At 31st March 2019</b>	<b>61,46,256</b>	<b>61,462.56</b>

**B. Statement of Changes in Equity for the year ended 31 March, 2019** Rs. in Thousand

Particulars	Other Equity			
	Capital Reserve	Securities Premium	Retained earnings	Total Equity
<b>As at 1st April 2017</b>	<b>11,055.24</b>	<b>4,312.50</b>	<b>653.91</b>	<b>16,021.64</b>
Profit for the period	-	-	(7,911.26)	(7,911.26)
Securities premium	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
<b>As at 31st March 2018</b>	<b>11,055.24</b>	<b>4,312.50</b>	<b>(7,257.35)</b>	<b>8,110.39</b>
Profit for the period	-	-	(7,207.88)	(7,207.88)
Securities premium utilised against Bond	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
<b>As at 31st March 2019</b>	<b>11,055.24</b>	<b>4,312.50</b>	<b>(14,465.23)</b>	<b>902.51</b>

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

**For Identification**  
**In terms of our separate Report**  
 For **R. Devendra Kumar & Associates**  
 Chartered Accountants  
 Firm's Registration No.114207W

Sd/-  
**Navin Thakkar**  
 Chairman & Managing Director

Sd/-  
**Samir Thakkar**  
 Director

Sd/-  
**Amit Thakkar**  
 Director

Sd/-  
**Neeraj Golas**  
 Partner  
 Membership No.074392  
 Place: Mumbai  
 Date : 30.05.2019



# CONTINENTAL CONTROLS LIMITED

## Notes to financial statements for the Period ended 31st March , 2019

### 1. Corporate Information

CONTINENTAL CONTROLS LIMITED (“the company”) is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE. stock exchanges in India. The registered office of the company is located at Vasai, Palghar Dist. Maharashtra. The Company is principally engaged in the business of manufacturing of Thermal Overload Protectors.

### 2.1 Basis of Preparation of Financial Statement

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (‘Act’) (to the extent notified). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The separate financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

#### Derivative financial Instrument

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), The financial statements are presented in Indian Rupee (‘INR’) or (‘Rs.’) which is also the Company’s functional currency and all values are rounded to the nearest thousands upto two decimals, except when otherwise indicated. Wherever the amount represented Rs. ‘0’ (zero) construes value less than Rupees a thousand.

#### Significant accounting estimates, assumptions and judgements

The preparation of the Company’s separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed at appropriate places.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Taxes**

Tax expense (Income Tax and Deferred Tax) in accordance with Ind-AS 12: Accounting for Taxes on Income has been recognised. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

**Employee benefits****Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- a) Company's contribution to provident fund is accounted for on accrual basis.
- b) Temporary employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.
- c) Bonus is provided in accordance with provisions of Payment of bonus act,1965 on the basis of profitability.
- d) Post-employment and other long-term employee benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured on the basis of quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observation of the market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Provision against obsolete and slow-moving inventories**

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use, on the basis of technical assessment. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

**Impairment of financial assets**

Provision for doubtful debts / Loans / Advances is made in the Books in respect of Sundry Debtors outstanding for more than 3 years except for in respect of receivable from Government Departments / Companies. In respect of other Debtors, Loans and Advances, provisions are made to the extent considered as not recoverable by the management.

**2.2 Summary of significant accounting policies**

## Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle,

Held primarily for the purpose of trading,

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Trade receivables which are expected to be realised within 12 months from the reporting date shall be classified as current. Outstanding more than 12 months shall be shown as noncurrent only unless efforts for its recovery have been made and it is likely that payment shall be received within 12 months from the reporting date. A Judicious decision shall be taken by units in this regard.

A liability is current when:

It is expected to be settled in normal operating cycle,

It is held primarily for the purpose of trading,

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

A payable shall be classified as Trade Payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

Trade payables which are expected to be settled within 12 months from the reporting date shall be shown as current.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**a) Revenue recognition**

April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

As the Company is engaged only in manufacturing business and operating from single location only therefore disaggregates revenue based on geography location and industrial vertical are not required.

The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

**Rendering of services**

Income from services are recognized as and when the services are rendered.

**Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**b) Property, Plant and Equipment**

Items of Property, plant and equipment including Capital-work in-progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as and when incurred. In respect of additions to /deletions from the Fixed Assets, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

## CONTINENTAL CONTROLS LIMITED

The company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Items of fixed assets that have been retired from active use and are held for disposal are valued at lower of their net book value or net realisable value.

Estimated useful life's of the assets are as follows:

Nature of tangible Assets	Useful Life (years)
Plant & Equipment's	15
Factory Premises	30
Office Equipment's	05
Furniture, Fixtures & Equipment's	10
Vehicles	08
Computer & Software	03

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Leasehold improvements is amortized over the period of lease

Leasehold Land:

Lease premium paid on leasehold land is amortised over the life of the lease. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### c) Investment Properties

The company uses the carrying value as the deemed cost of investment properties. Investments in property that are not intended to be occupied substantially for use by, or in the operations of the company, have been classified as investment property. Investment properties are measured initially at its cost including transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent cost are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The company measures investment property using cost based measurement

The company depreciates its investment properties over the useful life which is similar to that of Property, Plant and Equipment.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**d) Intangible assets**

- i) Intangible assets consisting of computer software is amortised over a period of 5 years on straight line basis (SLM) from the date of acquisition.
- ii) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with definite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The amortisation period and the amortisation method for an intangible asset with a definite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. Research costs are expensed as an when incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate technical and commercial feasibility of making the asset available for use or sale.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

**e) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**f) Foreign Currency Transactions and balances**

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rate prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise. Foreign exchange difference on foreign currency borrowings, loans given, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets

**g) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date on a portfolio basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**h) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

**Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of

interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### **Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### **I Inventories**

- (i) Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value and for this purpose, cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.
- (ii) Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Cost of finished goods includes excise duty, as applicable. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory.
- (iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **j) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

### k) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

### l) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Debt instruments at amortised cost**

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

#### **Debt instrument at FVTOCI**

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

#### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

the rights to receive Cash flows from the asset have expired, or

the company has transferred its rights to receive Cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or

- (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

### Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- e) Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables and

Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If

credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial Instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Cash flows from the sale of collateral Held or Other credit enhancements that are integral to the contractual terms. financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

**m) Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation

process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

#### Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **n) Derivative financial instruments**

Initial recognition and subsequent measurement, The Company uses derivative financial instruments, such as forward currency contracts, full currency swaps and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### **o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **p) Cash dividend**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**q) Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except: When the deferred tax liability arises from the initial recognition of Goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except: When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**r) Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

**Export Benefits:**

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation has been accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

**s) Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**t) Contingent Liability and Contingent assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statement. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

**u) Share-Based Payments:**

Measurement and disclosure of the employee share based payment plans is done in accordance with Ind AS 102, Share-Based Payment. The Company measures compensation cost relating to employee stock options using the fair value method. Compensation expense is amortised over the vesting period of the option on a straight line basis]

**v) Prepaid Expenses:**

Expenditure for Rs.10,000.00 and more incurred during the year and some portion belong to future year are considered for prepaid expenses and expenditure less than Rs.10,000 for individual transaction is accounted expenses in same year.

**Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective from April 1, 2019:

**Ind AS - 116**

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 16, effective annual reporting period beginning April 1, 2019. The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

The Company is in the process of finalising changes to systems and processes to meet the accounting and reporting requirements of the standard. The company does not expect any significant impact from this pronouncement

**Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The company does not expect any impact from this pronouncement.

#### **Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. company does not expect this amendment to have any impact on its financial statements.

#### **Ind AS 19 – Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. Company does not expect this amendment to have any significant impact on its financial statements.

#### **Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. company does not expect any impact from this amendment.

#### **Ind AS 28 – Long-term Interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Company does not expect this amendment to have any significant impact on its financial statements.

#### **Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.



**Notes to the financial statements for the year ended 31st March 2019**

*Rs. In Thousand*

Particulars	Gross block						Accumulated depreciation				Net block	
	Balance as at 1 April, 2018	Additions	Disposals/ Adjustments	Balance as at 31 March 2018	Balance as at 1 April, 2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets/ Adjustment	Balance as at 31st March 2018	Balance as at 31 March, 2019	Balance as at 31 March, 2018		
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
<b>Tangible Assets</b>												
Land and Quarters	52,901	-	-	52,901	-	-	-	-	52,901	52,901		
Plant and Machinery	11,22,40,284	34,560	-	11,22,74,844	4,61,99,969	74,88,277	-	5,36,88,246	5,85,86,598	6,60,40,315		
Office Equipment	16,06,650	3,83,592	-	19,90,242	12,08,632	3,65,445	-	15,74,077	4,16,165	3,98,018		
Furniture and Fixtures	23,11,542	63,509	-	23,75,051	23,11,541	3,422	-	23,14,963	60,088	1		
Vehicles	15,22,580	-	-	15,22,580	11,40,719	1,90,323	-	13,31,042	1,91,539	3,81,861		
Computer Systems	17,43,034	80,953	-	18,23,987	17,43,033	6,653	-	17,49,686	74,301	1		
<b>Intangible Assets</b>												
Computer Software	4,00,000	-	-	4,00,000	2,93,320	1,06,680	-	4,00,000	-	1,06,680		
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>	11,98,76,991	5,62,614	-	12,04,39,605	5,28,97,214	81,60,800	-	6,10,58,014	5,93,81,591	6,69,79,777		
Previous year	8,50,46,896	5,73,75,259	1,75,68,634	12,48,53,521	4,84,47,501	69,66,371	-	5,54,13,872	6,94,39,649	3,65,99,395		

## 3a Investment Property

Particular	31.03.2019	31.03.2018
<b>Gross Block</b>		
Opening	4,976.53	4,976.53
Addition	-	-
Deletion	-	-
Closing	4,976.53	4,976.53
<b>Accumulated depreciatin</b>		
Opening	2,516.66	2,350.44
Provided during year	166.22	166.22
Deletion		
Closing	2,682.87	2,516.66
<b>Written down Value</b>	<b>2,293.66</b>	<b>2,459.87</b>

Amounts recognised in profit or loss for investment properties	31.03.2019	31.03.2018
Rental income including contingent rent	300.00	300.00
Direct operating expenses from property that generated Rental Income	-	-
Direct operating expenses from property that did not generate rental income	-	-
<b>Income from investment properties before depreciation</b>	<b>300.00</b>	<b>300.00</b>
Depreciation	166.22	166.22
<b>Income from investment properties</b>	<b>133.78</b>	<b>133.78</b>

## CONTINENTAL CONTROLS LIMITED

4. Loans	Non current	
	31-03-2019	01-04-2018
<b>(A) Security Deposit</b>		
a. Unsecured, Considered good	441.26	459.22
b. Doubtful		
Less: Allowance for doubtful security deposit	-	-
<b>Total</b>	<b>441.26</b>	<b>459.22</b>
<b>(B) Loans and Advances to other parties</b>		
a. Unsecured, Considered good	400.00	400.00
<b>Total</b>	<b>841.26</b>	<b>859.22</b>

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company

5. Trade receivables	Non current	
	31-03-2019	31-03-2018
Unsecured, Considered good	1,921.97	1,956.68
Doubtful	-	-
Total trade receivables	1,921.97	1,956.68

6. Other Non Current Assets	Non current	
	31-03-2019	31-03-2018
Preliminary expenses (to the extent not written off)	168.729	168.73
<b>Total</b>	<b>168.73</b>	<b>168.73</b>

7. Inventories (Valued at lower of cost and net realisable value)*	Current	
	31-03-2019	31-03-2018
a. Raw materials and components	20872.20	14,788.82
b. Work in progress	461.60	487.33
c. Finished goods		
d. Traded goods		
Total inventories at the lower of cost and net realisable value	<b>21,333.80</b>	<b>15,276.15</b>

\*As valued, verified and as certified by the management .

8. Trade receivables	Current	
	31-03-2019	31-03-2018
Unsecured, Considered good	14,926.45	14,052.14
Doubtful		-
Total trade receivables	<b>14,926.45</b>	<b>14,052.14</b>

<b>9. Cash and cash equivalents</b>	<b>Current</b>	
	<b>31-03-2019</b>	<b>31-03-2018</b>
Cash on Hand	1,437.99	889.34
Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	336.69	3,559.35
Saving Account	-	
Deposits with original maturity of less than three months	-	
	<b>1,774.69</b>	<b>4,448.69</b>

<b>10. Other Bank Balance</b>	<b>Current</b>	
	<b>31-03-2019</b>	<b>31-03-2018</b>
In Term Deposit Account		
With original maturity period not exceeding 12 months	-	6,000.00
Margin money against bank guarantee **	1,242.56	1,222.56
<b>Total</b>	<b>1,242.56</b>	<b>7,222.56</b>

\*\* Restricted deposits on account of margin money against Bank Guarantees

<b>11. Other Assets</b>	<b>Current</b>	
	<b>31-03-2019</b>	<b>31-03-2018</b>
(i) Statutory receivables - Duties & Taxes	6,430.06	6,533.98
Prepaid Expenses	647.89	721.86
Preliminary Expenses not w/off	144.79	
(ii) Advances to suppliers	1,282.78	770.01
(iii) Capital Advances	488.34	
(iv) Interest Accrued on FDR	80.229	137.48
(v) Other Advances	129.26	58.05
<b>Total</b>	<b>8,570.22</b>	<b>8,854.51</b>

## CONTINENTAL CONTROLS LIMITED

12. Share Capital	No. of shares	Rs. in Thousands
<b>Authorised Share Capital</b>		
Equity Shares of Rs. 10 each		
<b>At 31 March 2017</b>	<b>91,50,000</b>	<b>91,500.00</b>
Increase/(decrease) during the year	-	-
<b>At 31 March 2018</b>	<b>91,50,000</b>	<b>91,500.00</b>
<b>Issued equity capital</b>		
Equity shares of Rs. 10 each issued, subscribed and fully paid		
<b>At 1st April 2017</b>	<b>61,46,256.00</b>	<b>61,462.56</b>
Add: Paid-up amount on shares forfeited		
Increase/(decrease) during the year	-	-
<b>At 31st March 2018</b>	<b>61,46,256.00</b>	<b>61,462.56</b>
Add: Paid-up amount on shares forfeited		
Increase/(decrease) during the year	-	-
<b>At 31st March 2019</b>	<b>61,46,256.00</b>	<b>61,462.56</b>

### Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March 2019	
	No. In	% Holding
Navin G Thakkar	2,80,169	4.56
Shree Krishna Controls Private Limited	9,00,000	14.64
Narayani Finance Limited	12,22,125	19.88

Name of the shareholder	As at 1st April 2018	
	No. In	% Holding
Navin G Thakkar	2,80,169	4.56
Shree Krishna Controls Private Limited	9,00,000	14.64
Narayani Finance Limited	12,22,125	19.88

<b>13. Other equity</b>		
<b>i) Capital Reserve</b>		
At 1st April 2017		11,055.24
Increase/(decrease) during the period -		-
<b>At 31st March 2018</b>		<b>11,055.24</b>
Increase/(decrease) during the period -		
<b>At 31st March 2019</b>		<b>11,055.24</b>
<b>ii) Securities Premium Reserve</b>		
At 1st April 2017		4,312.50
Increase/(decrease) during the period -		-
<b>At 31st March 2018</b>		<b>4,312.50</b>
Increase/(decrease) during the period -		-
<b>At 31st March 2019</b>		<b>4,312.50</b>
<b>iii) Retained Earnings</b>		
At 1st April 2017		653.91
Add: Profit for the period		(7,911.26)
Less: Appropriations:		-
<b>At 31st March 2018</b>		<b>(7,257.36)</b>
Add: Profit for the period		(7,207.88)
Less: Appropriations:		-
<b>At 31st March 2019</b>		<b>(14,465.23)</b>

<b>14. Borrowings</b>	<b>Non-Current Liability</b>	
	<b>31-03-2019</b>	<b>31-03-2018</b>
<b>Non-current Borrowings</b>		
<b>Secured</b>		
<b>Buyers Credit</b>		40,493.67
(Secured against fixed assets and current assets of the company and personal guarantees of directors and certain shareholders and repayable after 36 months from obtaining the loan)		
Term Loan	30159.44	-
<b>Total Non-current Borrowings</b>	<b>30,159.44</b>	<b>40,493.67</b>
Aggregate Secured loans	30,159.44	40,493.67

The above term loan of Rs.30159.44 thousand is classified as non current based on explain given by the management that borrowing will have moratorium period of 12 months. However sanction letter /other bank correspondence /confirmation regarding the same from concern lender/bank is not made available. further on account of non availibility of documentary evidence of above term loan we are uanle to identify “ current maturity of long term debt” as require under Division II of schedule III of Companies Act, 2013

## CONTINENTAL CONTROLS LIMITED

15. Trade payables	Non-Current Liability	
	31-03-2019	31-03-2018
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of other than micro and small enterprises	-	81.19
<b>Total</b>	-	<b>81.19</b>

16. Other Non Current Liabilities	Non-Current Liability	
	31-03-2019	31-03-2018
Security deposits received	750.00	750.00
<b>Total</b>	<b>750.00</b>	<b>750.00</b>

17. Deferred Tax liabilities	Non-Current Liability	
	31-03-2019	31-03-2018
Deferred Tax liabilities (Created on account of timing difference of Depreciation)	1,987.66	2,842.82
<b>Tax effects of items constituting deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	1,987.66	2,842.82
Net deferred tax (Liability)/ asset	1,987.66	2,842.82

18. Trade payables	Current Liability	
	31-03-2019	31-03-2018
Outstanding dues of micro and small enterprises*		
Outstanding dues of other than micro and small enterprises	7,673.77	7,607.07
<b>Total</b>	<b>7,673.77</b>	<b>7,607.07</b>

\* Not precisely ascertained see Note No.38

19. Borrowing	Current Liability	
	31-03-2019	31-03-2018
Outstanding dues of micro and small enterprises*		
Bank Overdraft	5,930.36	-
PCFC	2,347.31	-
<b>Total</b>	<b>8,277.67</b>	-

20. Short term provision	31-03-2018	31-03-2018	31-03-2018
	Provision For Telephone Exp	Provision For Electricity Exp.	Provision for wages & salary & other expenses
Opening	4.79	70.52	209.39
Arising during the year	25.58	389.71	2,606.28
Utilised	18.93	393.99	2,565.63
Closing	11.44	66.24	250.04

**CONTINENTAL CONTROLS LIMITED**

20. Short term Provisions	31-03-2019	31-03-2019	31-03-2019
	Provision For Telephone Exp	Provision For Electricity Exp.	Provision for wages & salary & other expenses
Opening	11.44	66.24	250.04
Arising during the year	20.39	372.33	2,713.78
Utilised	28.15	309.50	2,772.31
<b>Closing</b>	<b>3.67</b>	<b>129.07</b>	<b>191.51</b>

21. Other current liabilities	Current Liability	
	31-03-2019	31-03-2018
Advances from Customers	113.41	85.62
Statutory Liabilities	455.69	217.25
Other Liabilities	3.80	-
Other payable to related parties	344.14	300.04
<b>Total other current liabilities</b>	<b>917.04</b>	<b>602.91</b>

22 Revenue from operations	Revenue	
	31-03-2019	31-03-2018
<b>(i) Sale of products (Manufactured)</b>	50,951.98	46,404.77
Less :- Excise Duty	-	-
	<b>50,951.98</b>	<b>46,404.77</b>
<b>(ii) Other operating revenues</b>		
Interest on bank guarantee	-	-
Freight on sales	12.2	
Duty Drawback received	42.94	74.19
Insurance claim received	-	
<b>Total</b>	<b>51,007.17</b>	<b>46,478.96</b>

23. Other income	Revenue	
	31-03-2019	31-03-2018
Interest on fixed deposit	198.63	428.10
Discount received		
Rent income	300.00	300.00
Exchange Gain / loss on import / Export		
Sundry balance w/off	-	0.52
Misc. Income	-	204.09
	<b>498.63</b>	<b>932.71</b>



**CONTINENTAL CONTROLS LIMITED**

<b>24. Cost of raw material and components consumed</b>	<b>Expenses</b>	
	<b>31-03-2019</b>	<b>31-03-2018</b>
Inventory at the beginning of the year	14788.82	13,326.47
Add: Purchases	30133.13	23,164.38
Add: RM OH	0	
Less: inventory at the end of the year	20872.20	14788.82
<b>Cost of raw material and components consumed</b>	<b>24,049.76</b>	<b>21,702.04</b>

<b>25. (Increase)/Decrease in inventory</b>	<b>Revenue</b>	
	<b>31-03-2019</b>	<b>31-03-2018</b>
Inventories at the end of the year		
Stock-in-Process/ Finished Stock	461.60	487.33
	<b>461.60</b>	<b>487.33</b>
Inventories at the beginning of the year		
Stock-in-Process/ Finished Stock	487.33	487.33
	<b>487.33</b>	<b>487.33</b>
(Increase)/Decrease in inventory of Work in Progress	<b>25.73</b>	-

<b>26. Employee benefits expense</b>	<b>Expenses</b>	
	<b>31-03-2019</b>	<b>31-03-2018</b>
Salaries, wages and bonus	4,444.77	4,755.63
Contribution to provident and other funds	137.37	141.16
Staff welfare expenses	345.26	467.04
	<b>4,927.40</b>	<b>5,363.82</b>

<b>27. Finance costs</b>	<b>Revenue</b>	
	<b>31-03-2019</b>	<b>31-03-2018</b>
Interest:		
Interest -Bank	428.24	30.43
On Other Loans- Buyers credit / Term Loan	1,868.70	124.39
Interest - Others	98.15	23.09
	<b>2,395.08</b>	<b>177.90</b>
Other Borrowing Cost- Bank Charges		1,212.65
<b>Total finance costs</b>	<b>2,395.08</b>	<b>1,390.55</b>

<b>28. Depreciation and amortization expense</b>	<b>Expenses</b>	
	<b>31-03-2019</b>	<b>31-03-2018</b>
Depreciation of tangible assets & non tangible assets	8,327.02	6,966.37

29. Other expense	Revenue	
	31-03-2019	31-03-2018
Labour contractor charges	7,415.78	6,655.19
Agency charges	165.59	71.57
<b>Utilities</b>		
Power and Fuel	1,082.74	1,004.41
Job Work/Labour Charges	279.93	658.73
	<b>8,944.05</b>	<b>8,389.89</b>
<b>Repairs &amp; Maintenance:</b>		
Repairs to Other Assets	529.63	1,887.31
	<b>529.63</b>	<b>1,887.31</b>
<b>Administration Expenses:</b>		
Preliminary expense written off	144.79	144.79
Insurance	1,062.70	750.53
Rates and Taxes	134.27	99.53
Legal & Professional charges	404.38	976.54
	<b>1,746.13</b>	<b>1,971.39</b>
Printing and stationery	345.73	286.01
Net loss on foreign currency transactions and translation	2,832.67	476.52
ROC Filling fees	47.80	14.40
Other administration expenses	379.14	187.63
Interest / late fees on statutory dues	4.54	81.09
Recruitment Charges	42.50	22.50
Office Expenses	496.92	354.15
Factoring charges	-	2.85
Sundry balance w/off	0.85	
Donation	1.00	
Hotel expenses	50.26	281.56
Profession Tax	2.50	
Computer Expenses	44.18	71.53
Service Tax expenses/ LBT / Excise Duty /Vat	93.95	35.52
Advertisement & Business Promotion Expenses	663.38	194.12
Travelling, conveyance expenses	945.00	620.44
Motor Car expenses	110.58	187.07
Foreign Travelling	444.34	1,364.68
Annual Listing fees	250.00	250.00
UL Certification Charges	188.85	185.96
Telephone and internet charges	127.27	169.85
Security charges	180.02	180.00
Export related charges	506.06	433.75
Licence Fees	30.00	90.00
NSDL/ CDSL charges	58.53	52.21
Discount	-13.06	47.36
Rent Charges	60.00	105.64
Transport charges	324.17	301.39

**CONTINENTAL CONTROLS LIMITED**

26. Other expense	Expenses	
	31-03-2019	31-03-2018
Testing charges	184.56	476.55
Octroi charges		9.30
Postage and courier charges	42.80	9.18
	8,442.04	6,493.76
Payment to Auditors		
For statutory audit	152.00	80.00
For tax audit	30.00	24.18
For income tax matter		-
	<b>182.00</b>	<b>104.18</b>
<b>Total</b>	<b>19,843.85</b>	<b>18,846.54</b>

**Note - Figures of previous year are regrouped, rearranged and reclassified**

**Note 30: Contingent Liabilities and Commitments**

TDS Demand of Rs. 66,220 showing at TRACES Portal

**Note 31: Segment Information for the year ended March 31, 2019**

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, 2019 and the Profit and Loss Account for the year ended March 31, 2019 pertain to one business segment and related activities as per Indian Accounting Standard (AS) 108 on "Operating Segment".

**Note 32: Related Party Disclosure**

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below

**Note 32.1: 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 32.2: Related party transactions

Transactions with related parties during the year :

Sr No	Particulars	2018-19	2017-18
1	New Krishna Metal Arts Rent Expenses Labour, Repair and maintenance charges (incurred on their behalf and recovered during the year)	70.80 1,111.76	70.00 1,111.76
2	Pradeep C. Gaglani Sitting fees paid	- 96.00	- 96.00
3	Director's Remuneration Navin G Thakkar Amit N Thakkar	- 237.60 597.60	- 600.00 1,200.00
4	Loans and Advances Payable (O/s at the end of the year) Amit N Thakkar Navin G Thakkar Samir N Thakkar	- 121.04 27.54 -	- 47.68 252.36 -

### Note 33: Earnings Per Share

Particulars	31-Mar-19	31-Mar-18
Net profit after tax as per statement of profit and loss	(7,207.88)	(7,911.26)
Weighted average number of equity shares outstanding during the year	6,146.26	6,146.26
Nominal value per equity share	10.00	10.00
Basic and diluted earnings per share	(1.17)	(1.29)

### Note 34: Raw Material Consumption Details

	Consumption		Closing Stock	
	2019-18	2018-17	2019-18	2018-17
Bimetal Strips		1,799.51	1,399.20	949.17
CRCA Coils		131.39	2,395.15	1,593.57
B Stage DMD		656.33	2,296.07	1,667.82
Insulated Wire/Copper Wire		1,160.75	7,485.92	5,066.10
Contact		8,313.77	4,957.64	3,526.09
Others		53,066.94	2,338.22	1,986.05
Total	-	65,128.68	20,872.20	14,788.81

### Note No. 35 Financial risk management

#### i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

**a) Foreign currency exchange rate risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

**b) Interest rate risk**

As company is not holding any investment portfolio and further company borrowing from financial institute are repaid regularly company is not facing any significant interest rate risk

**ii. Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled receivables, investments, cash and cash equivalents, bank deposits and other financial assets.

Geographic concentration of credit risk

Geographical concentration of trade receivables, unbilled receivables (previous year: unbilled revenue) and contract assets is allocated based on the location of the customers.

**iii. Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flow and by matching the maturity profiles of financial assets and liabilities.

**Note-41 A Financial Instruments :**

**A Fair Values hierarchy :**

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**B Financial assets and liabilities measured at fair value-recurring fair value measurements :**

	INR- Thousands			
	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
<b>Financial assets :</b>				
Loans			841.26	841.26
Trade Receivables			16,848.41	16848.41
Cash and cash equivalents			1774.69	1774.69
Bank balances other than (iii) above			1242.56	1242.56
<b>Total Financial assets</b>			<b>20,706.91</b>	<b>20,706.91</b>
<b>Financial liabilities</b>				-
Borrowings			38437.11	38437.11
Trade payables			7673.77	7673.77
<b>Total Financial liabilities</b>			<b>46,110.88</b>	<b>46,110.88</b>

## CONTINENTAL CONTROLS LIMITED

### B Financial assets and liabilities measured at fair value-recurring fair value measurements :

	INR- Thousands			
	As at March31,2018			
	Level 1	Level 2	Level 3	Total
<b>Financial assets :</b>				
Loans			859.22	859.22
Trade Receivables			16,008.82	16008.82
Cash and cash equivalents			4448.69	4448.69
Bank balances other than (iii) above			7222.56	7222.56
<b>Total Financial assets</b>			<b>28,539.29</b>	<b>28,539.29</b>
<b>Financial liabilities</b>				-
Borrowings			40493.67	40493.67
Trade payables			7688.26	7688.26
<b>Total Financial liabilities</b>			<b>48,181.93</b>	<b>48,181.93</b>

### Note 40 B - Financial Instruments :

#### Fair Values hierarchy :

### A Financial assets and liabilities measured at fair value-recurring fair value measurement :

	INR- Thousands			
	As at March 31, 2019			
	FVTPL1	FVOCI	Amortised Cost	Total
<b>Financial assets :</b>				
Loans			841.26	841.26
Trade Receivables			16848.41	16848.41
Cash and cash equivalents			1774.69	1774.69
Bank balances other than (iii) above			1242.56	1242.56
<b>Total Financial assets</b>			<b>20,706.91</b>	<b>20,706.91</b>
<b>Financial liabilities</b>			-	
Borrowings			38437.11	38437.11
Trade payables			7673.77	7673.77
<b>Total Financial liabilities</b>			<b>46,110.88</b>	<b>46,110.88</b>

## CONTINENTAL CONTROLS LIMITED

	INR- Thousands			
	As at March 31, 2018			
	FVTPL1	FVOCI	Amortised Cost	Total
<b>Financial assets :</b>				
Loans			859.22	859.22
Trade Receivables			16008.82	16008.82
Cash and cash equivalents			4448.69	4448.69
Bank balances other than (iii) above			7222.56	7222.56
<b>Total Financial assets</b>			<b>28,539.29</b>	<b>28,539.29</b>
<b>Financial liabilities</b>			-	
Borrowings			40493.67	40493.67
Trade payables			7688.26	7688.26
<b>Total Financial liabilities</b>			<b>48,181.93</b>	<b>48,181.93</b>

**Note 36 a:** 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. However the precise impact is presently not ascertained.

**b :** Balances of Statutory receivables being TDS receivables, GST as at the year end are under reconciliation with the returns filled and records of respective departments. Adjustments if any arising out of such reconciliations are to be carried out in due course and is presently unascertained.

The management is taking steps for implementing and strengthening internal controls in various areas of financial reporting and the process of internal audit is also being strengthened.

**Note 37:** Liability In respect of gratuity and leave encashment and other employee benefits are accounted on cash basis which is not in conformity with Indian Accounting Standard Ind AS 19 on Employee Benefits, which requires that such liabilities are accounted for on actuarial basis. In the opinion of the management the impact arising out of the above if any is not expected to be material since the employees on the roll of the company do not meet the recognition criterion for such benefits in accordance with relevant statutes.

**Note 38:** 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 39:** 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 III of the Companies Act, 2013 is not being provided.

**Note 40: Previous Year figures**

Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year to extent possible / Practicable.

**Signatures to the Notes No. 1 to 40 to the Financial Statements**

For **R. Devendra Kumar & Associates**

Chartered Accountants  
Firm's Registration No.114207W

Sd/-  
**Neeraj Golas**  
Partner  
Membership No.074392

Place: Mumbai  
Date : 30th May 2019

For and on behalf of the Board of Directors

Sd/- <b>Navin Thakkar</b> Chairman & Managing Director	Sd/- <b>Samir Thakkar</b> Director	Sd/- <b>Amit Thakkar</b> Director
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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 **24th ANNUAL GENERAL MEETING** of the Company to be held on 30th September, 2019 at 2.00 P.m. Gala No.202, Krishna House, Shailesh Udyog Nagar, Opp. Nicholas Garage, Sativali Road, Waliv, Vasai (E) Thane - 401208 and at adjournment thereof.

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

(To be signed at the time of handing over this slip)

NOTE: PLEASE BRING YOUR COPY OF THE NOTICE TO THE MEETING HALL



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**CONTINENTAL CONTROLS LIMITED****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**

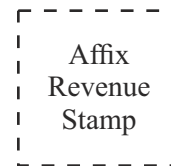
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **24th Annual General Meeting** of members of the Company, to be held on Monday, 30th September, 2019 at the registered office of the Company at Gala No.202, Krishna House, Shailesh Udyog Nagar, Opp. Nicholas Garage, Sativali Road, Waliv, Vasai (E) Thane 401208, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For	Against
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019, 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. G. P Kapadia & Co., (FRN : 104768W), in place of R. Devendra Kumar & Associates, Chartered Accountants (Firm Registration No. 114207W) as the Statutory Auditors of the Company		
4	To Re-appoint MR. Pradeep Chhotalal Gaglani as Independent Director of the Company		
5	To Re-appoint MR. Kanaiyalal Shantilal Thakker as Independent Director of the Company		
6	To Re-appoint MR. Hareshkumar Shantilal Thakker as Independent Director of the Company		
7	To Re-appoint MS. Keta Poojara Rajesh as Independent Director of the Company		
8	To Re-appoint MR. Navin G. Thakkar as Managing Director of the Company		
9	To Re-appoint MR. Amit Navinchandra Thakkar as Whole time Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_



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.

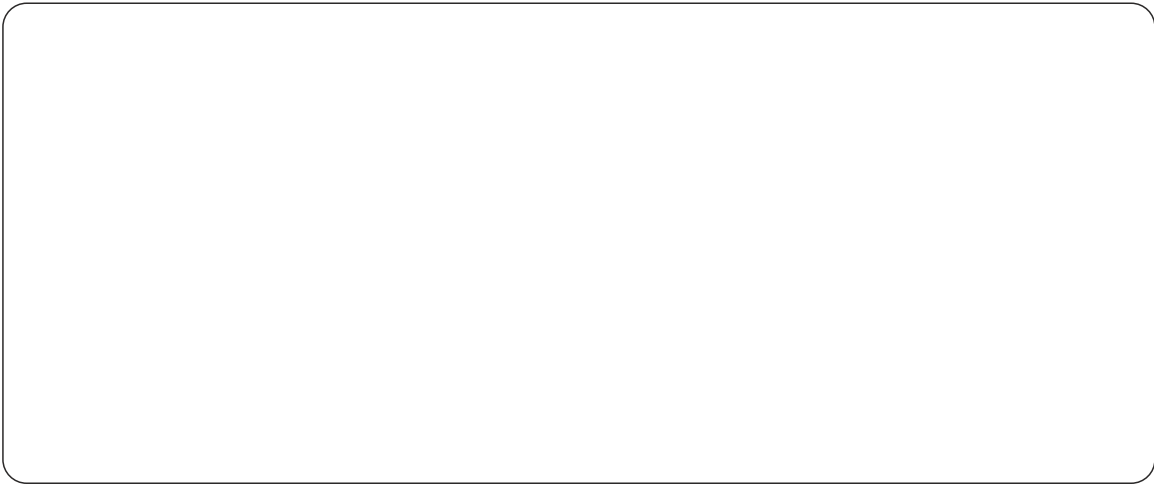
**ROUTE MAP**



*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.



*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.