



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.
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Email: info@newkrishna.com
Website: www.continentalcontrols.net

CIN L31909MH1995PLC086040

Krishna

Date : 30th November, 2020

BSE Limited,
Phiroze Jeebhoy Towers,
Dalal Street, MUMBAI - 400 001

Script Code : 531460

Dear Sirs,

SUB: FILING OF ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2020.

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith soft copy of our Annual Report of the Company for the year ended 31st March 2020 along with Annual General Meeting Notice for the Upcoming 25th Annual General Meeting will be held on Wednesday, 30th December, 2020 at 10.00.A.M at POU SH KRISHNA GARDENS, MALJIPADA, OPP. CROWN PETROL PUMP, AHMEDABAD HIGHWAY, TALUKA, VASAI EAST, DIST PALGHAR – 401210.

We request you to take the same on your records and acknowledge the receipt

FOR AND ON BEHALF OF CONTINENTAL CONTROLS LIMITED



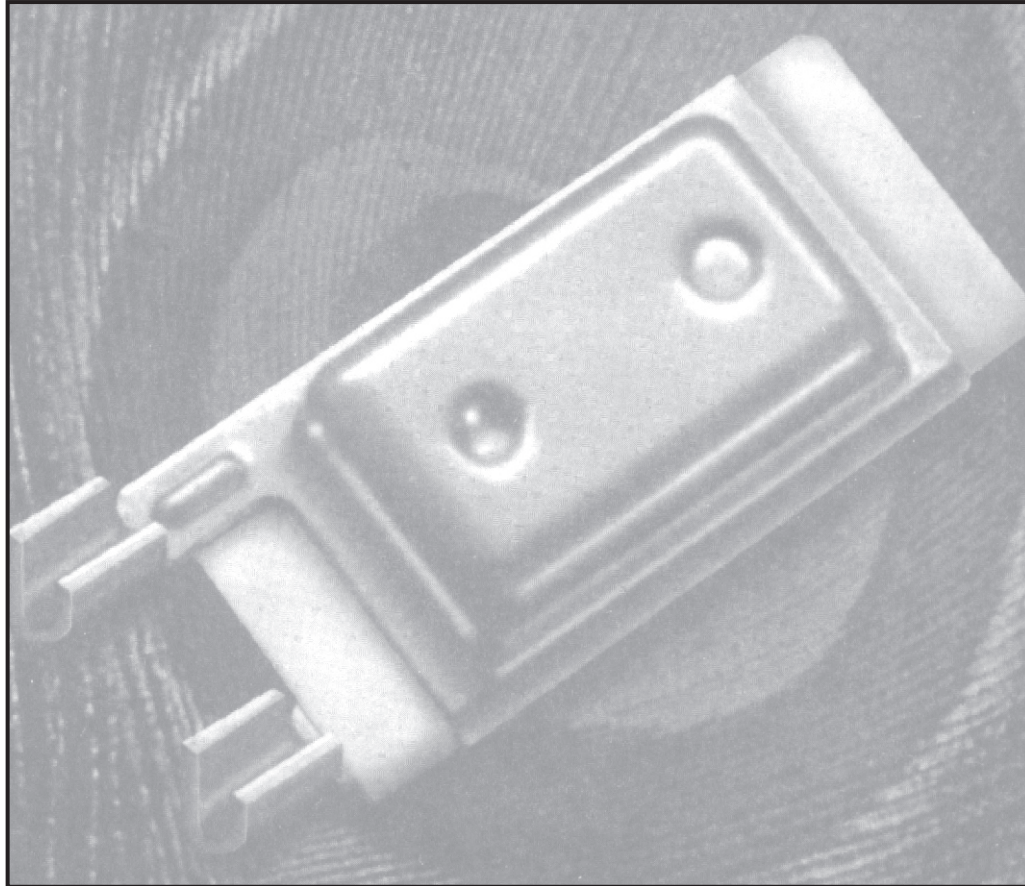

AMIT THAKKAR

WHOLE TIME DIRECTOR

DIN : 00251194

Krīshna

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

25th
ANNUAL REPORT

2019-2020

CONTINENTAL CONTROLS LIMITED

25th Annual Report of the Board of Directors with the Audited Statement of Accounts for the year ended 31st March, 2020

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
Ms. Keta R. Poojara	- Independent Director
Mr. Amit N. Thakkar	- Chief Financial Officer
Ms. Khushboo Vaishnav	- Compliance Officer and Company Secretary (Resigned w.e.f 31 st August, 2019).
Ms. Juhi Balani	- Compliance Officer and Company Secretary (Appointed w.e.f 13 th September, 2019).

AUDITORS

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

ADVOCATE

A. B. Shah & Co.
Mumbai

BANKERS

Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE

Gala No. 202, Krishna House,
Shailesh Udhyog Nagar,
Opp. Nicholas Garage, Sativali Road,
Waliv, Vasai (East), Dist. Thane- 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 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CONTINENTAL CONTROLS LIMITED WILL BE HELD ON WEDNESDAY, 30TH DECEMBER, 2020, AT 10.00 A.M. AT POUSH KRISHNA GARDENS, MALJIPADA, OPP. CROWN PETROL PUMP, AHMEDABAD HIGHWAY, TALUKA, VASAI EAST, DIST PALGHAR – 401210 TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020, 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. Samir N. Thakkar who retires by rotation and, being eligible offers himself for re-appointment.

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: 26th November, 2020

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 23rd December, 2020 to 30th December, 2020 (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).

CONTINENTAL CONTROLS LIMITED

7. Shareholders are requested to:
- 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.
 - Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
 - Approach the Company for consolidation of various ledger folios into one.
 - Get the shares transferred in joint names, if they are held in a single name and / or appoint a nominee.
 - Bring with them to the meeting, their copy of the Annual Report and Attendance Slip.

8. Green Initiative in Corporate Governance

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

For Shares held in physical form, shareholders can register their email address by sending a duly signed letter mentioning their name(s), folio no(s). and email address to the Company's Registrar & Transfer Agent, M/s Purva Sharegistry (India) Pvt. Ltd., Unit No 9 Shiv Shakti Industrial Estate J. R. Boricha Marg, Opp Kasturba Hospital Lane Lower Parel (East) Mumbai – 400 011 or by sending an email to busicomp@vsnl.com or alternatively can register their email address on the website of the Company at <http://www.newkrishna.com>.

9. Please note that in terms of SEBI Circulars No. MRD/DoP/Cir-05/2009 dated 20th May, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:

- 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

- 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).
- 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 26th December, 2020 (9:00 am) and ends on 29th December, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd December, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

CONTINENTAL CONTROLS LIMITED

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22ND December, 2020.

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

- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22ND December, 2020, may obtain the login ID and password by sending a request at evoting@nSDL.co.in or Issuer/RTA.

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

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

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

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

Annexure to the Notice

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

ITEM NO 2 OF THE NOTICE

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

For and on behalf of the Board of Directors

Sd/-
Navin G. Thakkar
Chairman & Managing Director

Place: Mumbai.

Date: 26th November, 2020

DIRECTORS' REPORT

To,
The Members,

Your Directors presents their 25th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2020.

STATE OF COMPANY'S AFFAIRS:

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

FINANCIAL PERFORMANCE:**(Rs. in Lacs)**

Particulars	Standalone	
	March 2020	March 2019
Income From Operations	629.07	510.07
Other Income	23.77	4.99
Total Income	652.84	515.06
Profit/(Loss) Before Interest, Depreciation, Tax and Exceptional Items	(2.27)	2.64
Less:- Interest Expenses	NIL	NIL
Less:- Depreciation & Amortization Expenses	(83.98)	(83.27)
Less:- Exceptional Items	NIL	NIL
Profit/(Loss) Before Tax	(86.25)	(80.63)
Less:- Provision For Taxation (deferred tax)	NIL	8.55
Net Profit/(Loss) After Tax	(86.25)	(72.08)

During the financial year 2019-20, the total income increased by 26.75% to Rs. 652.84 lacs as compared to previous year's total income of Rs. 515.06 lacs. There is a loss before tax of Rs. 86.25 lacs as compared to Previous Year Profit before tax of Rs. 80.63 lacs in the previous year since Income from operation is increased to Rs. 629.07 as compared to the previous year's Income is Rs. 510.07.

The COVID-19 global pandemic which set foot in India in March 2020 has impacted the country's economy across industries and businesses. The Company is not immune to this crisis. To ensure the safety of its employees and workers and to combat the Covid-19 pandemic in compliance with the containment directives of the Government, the Company had shut down its facilities at all locations towards the end of March 2020.

During these extraordinary times of the COVID-19 pandemic, our Company has been contributing positively to the social and financial well-being of all our stakeholders, above all, to the common people of India. Value of human life is of utmost importance, and this fundamental principle continues to guide our business and philanthropic activities. We have come together as an organisation, with the combined strengths of Continental Controls and all the members of the Continental Controls, to deploy a sustainable and resilient response to this global pandemic. Our multifarious activities, and our widely publicised motto.

As per the Directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations w.e.f 23rd March, 2020, adversely impacting the business during the last quarter ended 31st March, 2020. The Company has been taking various precautionary measures to protect employees and their families from COVID-19.

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 December, 2020 to 30th December, 2020 (both days inclusive) for the 25th Annual General Meeting of the Company scheduled to be convened on Wednesday, 30th December, 2020 at **POUSH KRISHNA GARDENS, MALJIPADA, OPP. CROWN PETROL PUMP, AHMEDABAD HIGHWAY, TALUKA, VASAI EAST, DIST PALGHAR – 401210.**

FINANCIAL SITUATION**Reserves & Surplus**

As at 31st March, 2020 Reserves and Surplus amounted to Rs. (77.22) lacs as compared to Rs. 9.03 lacs of previous year. The said scenario is due to inadequate profitability during the year under review and contribution of losses by the company.

Long Term Borrowings

As at 31st March 2020 Long Term Borrowings as Rs. 258.10 lacs in the current financial year as compared to Rs. 301.59 lacs during the previous year.

Short Term Borrowings

As at 31st March 2020 Short Term Borrowings as Rs. 104.83 lacs in the current financial year as compared to Rs. 82.78 lacs during the previous year.

Fixed Asset

Net Fixed Assets as at 31st March, 2020 has increased to Rs. 513.06 lacs as compared to Rs. 593.82 lacs in the previous year.

Investments

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

Shares Capital

During the year, there is 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, 2019, 14th August, 2019, 13th September, 2019, 14th November, 2019 and 12th February, 2020 . 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. Samir N. Thakkar is retiring by rotation and being eligible offers himself for reappointment.

INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from Mr. Pradip C. Gaglani, Mr. Kanaiyalal S. Thakker, Mr. 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.

CONTINENTAL CONTROLS LIMITED

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, Mrs. 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 not held due to Covid-19 and as per Circular dated 24th March, 2020, Circular number : 11/2020, if the IDs of a company have not been able to hold such a meeting, the same shall not be viewed as a violation. The IDs, however, may share their views amongst themselves through telephone or e-mail or any other mode of communication, if they deem it to be necessary.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors confirms that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, 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.

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 any Loan and not made any guarantee, Investment under Section 186 of the Companies Act 2013 and therefore not required to comply with the same.

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

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

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

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

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

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

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments has been done 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.

CONTINENTAL CONTROLS LIMITED

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 organization either financially or otherwise.

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

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

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES

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

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

- (i) No any employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore Two Lakhs rupees;
- (ii) No any employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than 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.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and rules, amendments made there under, Mr. Shravan A Gupta, Practicing Company Secretary was appointed to conduct the secretarial audit of our company for F.Y. 2019-2020. The Secretarial Audit report is given separately under Annexure IV. There are 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 & Associates, Chartered Accountants (Firm Registration No. 104768W) be and are hereby appointed as the Statutory Auditors of the Company whose office was liable for Rotation under Section 139(2) of the Companies Act, 2013, to hold office from the conclusion of this Twenty Forth Annual General Meeting until the conclusion of the Twenty Nine 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 standalone financial statements of the Company for the year ended March 31, 2020.

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 not made any qualification, reservation or adverse remark or disclaimer in his Audit Report and has given unmodified opinion.

2. By the Secretarial Audit Report in its report

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

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.

CONTINENTAL CONTROLS LIMITED

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 : 25th July, 2020

Registered Office:

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

ANNEXURE I

Form No. AOC-2

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

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

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

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

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

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

CONTINENTAL CONTROLS LIMITED**Annexure II
FormNo.MGT-9****EXTRACT OF ANNUAL RETURN****AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020****[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.	CIN	L31909MH1995PLC086040
ii.	Registration Date	02/03/1995
iii.	Name of the Company	CONTINENTAL CONTROLS LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non- Govt Company
v.	Address of the Registered office and contact details	GALA NO.202, KRISHNA HOUSE, SHAILESH UDYOG NAGAR OPP. NICHOLAS GARAGE, SATIVALI ROAD,WALIV, VASAI(E) THANE 401208
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHARE REGISTRY (I) PVT. LTD. 9, SHIV SHAKTI INDUSTRIAL ESTATE, J. R. BORICHA MARG, OPP. KASTURBA HOSPITAL, LOWER PAREL, MUMBAI – 400011 TEL: 23018261/6761, FAX: 23012517

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Thermal Overload Protector	28129	99.52%

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.

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	6,09,607	0	6,09,607	9.92	6,09,607	0	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	9,00,000	0	9,00,000	14.64	9,00,000	0	9,00,000	14.64	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
Sub-total (A)(1):-	15,09,607	0	15,09,607	24.56	15,09,607	0	15,09,607	24.56	0
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	13,926	0	13,926	0.23	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
Sub-total (B)(1):-	13,926	0	13,926	0.23	13,926	0	13,926	0.23	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	
2. Non Institutions									
a) Bodies Corp.	15,62,511	28,400	15,90,911	25.88	15,62,511	28,400	15,90,911	25.88	0
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	15,26,364	3,56,792	18,83,156	30.64	15,26,364	3,56,792	18,83,156	30.64	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 2lakh	10,15,665		10,15,665	16.52	10,15,665	-	10,15,665	16.52	0
c) Others(Specify)	0	0	0	0	0	0	0	0	0
d) NRI (Repat & Non)	1,716	2,550	4,266	0.07	1,716	2,550	4,266	0.07	0
e) HUF	40,353	0	40,353	0.66	40,353	0	40,353	0.66	0
f) Clearing Members	88,372	0	88,372	1.44	88,372	0	88,372	1.44	0
Sub-total (B)(2)	42,34,981	3,87,742	46,22,723	75.21	42,34,981	3,87,742	46,22,723	75.21	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	42,48,907	3,87,742	46,36,649	75.44	42,48,907	3,87,742	46,36,649	75.44	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	55,89,979	5,56,277	61,46,256	100.00	55,89,979	5,56,277	61,46,256	100.00	N.A.

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Navin G Thakkar	2,80,169	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
	Total	6,09,607	9.92	0	6,09,607	9.92	0	0

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Navin G Thakkar				
	At the beginning of the year	No Change	No Change	No Change	No Change
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons	No Change	No Change	No Change	No Change
	At the End of the year	No Change	No Change	No Change	No Change
2	Sarojben N Thakkar				
	At the beginning of the year	No Change	No Change	No Change	No Change
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	No Change	No Change	No Change	No Change
	At the End of the year	No Change	No Change	No Change	No Change
3	Sameer N Thakkar	No Change	No Change	No Change	No Change
4	Saroj N thakkar	No Change	No Change	No Change	No Change
5	Navin G Thakkar	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				
i) Principal Amount	3,84,37,000	N.A	N.A	N.A
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	3,84,37,000	N.A	N.A	N.A
Change in Indebtedness during the financial year	(21,44,400)	N.A	N.A	N.A
- Addition				
- Reduction				
Net Change	N.A	N.A	N.A	N.A
Indebtedness at the end of the financial year	N.A	N.A	N.A	N.A
i) Principal Amount	3,62,92,600			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	3,62,92,600	N.A	N.A	N.A

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

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

B. Remuneration to other directors:

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

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

Sl. 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 section17(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 undersection17(3) Income- tax Act,1961				
2.	Stock Option	N.A	N.A	N.A	N.A
3.	Sweat Equity	N.A	N.A	N.A	N.A
4.	Commission - as % of profit - others, specify...	N.A	N.A	N.A	N.A
5.	Others,please specify	N.A	N.A	N.A	N.A
6.	Total	N.A	N.A	N.A	N.A

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. Directors					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. Other Officers In Default					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

ANNEXURE III**Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****(i) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.**

a) Whole Time Directors

DIRECTOR	Remuneration Paid To Whole Time Director In FY 2019-20 (Rs.)	Ratio Of WTD, Directors Remuneration To MRE*
Mr. Navin Thakkar	3,00,000	-----
Mr. Amit Thakkar	6,00,000	-----

**Median Remuneration of Employees (MRE) for FY 2019-20 is Rs. 240, 186 (as per no. of employees and remuneration on 31st March, 2020)*

b) Independent Directors

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

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

B. There is no change in the remuneration of Director, CFO and Company Secretary in the financial year 2019-20.

C. Percentage increase in the median remuneration of all employees in the financial year 2019-20:

ANNEXURE IV**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[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 2020, 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, 2020 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (*Not Applicable during the period under review*)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 ; (*Not Applicable during the period under review*)
 - (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;

CONTINENTAL CONTROLS LIMITED

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *(Not Applicable during the period under review)*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- *(Not Applicable during the period under review)*
- (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.
- (iii) The Company has no subsidiary companies during the period under review.

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

I Further report that, during the year under review:

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has complied with the provisions of the Act and Rules made under the Act and changes carried out during the period under review are as follows:

- a) *Appointment of Ms. Juhi Balani as Company Secretary and Compliance Officer w.e.f. 13th September, 2019.*
- b) *Resignation of Ms. Khushboo Vaishnav as Company Secretary and Compliance Officer w.e.f 31st August, 2019.*

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

We hereby state that due to present scenario of 'Covid-19', the last quarter's audit i.e. March quarter audit was done on the basis of information provided by the Company in electronic mode. We were unable

to conduct actual physical examination of documents and reports filed by the Company with respect to compliances applicable.

**For Shravan A. Gupta & Associates
Company Secretaries**

Sd/-
Shravan A. Gupta
ACS: 27484, CP: 9990
UDIN : A027484B000386359

**PLACE: MUMBAI
DATE: 26TH JUNE, 2020**

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

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

1. Company's philosophy on the Code of Governance

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

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

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

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

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

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

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

b. Independent Directors

The present Independent Directors (“IDs”) of the Company are serving the on the Board as IDs, for more than 10 years before the commencement of the Companies Act, 2013 (“the Act”). IDs are not liable to retire by rotation, as their term of office was predetermined for five years by the Shareholders at the 24th Annual General Meeting of the Company held on Monday, 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 28th March, 2017, which was attended by all the IDs to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board. The Company has formulated a familiarization program to familiarize Directors from time to time with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The familiarization program for Directors has been disclosed on the website of the Company- www.ccl.com.

c. Non-Executive Directors' compensation and disclosures

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

d. Other provisions as to Board and Committees

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year under review, the Board of Directors met 5 times i.e. on 30th May, 2019, 14th August, 2019, 13th September, 2019, 14th November, 2019 and 12th February, 2020. 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:

CONTINENTAL CONTROLS LIMITED

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 31 st March, 2018		
		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	3	No	-	-	-
Mr. Kanaiyalal Shantilal Thakker	Independent Non Executive	3	No	-	-	-
Mr. Haresh kumar Shantilal Thakker	Independent Non Executive	3	No	-	-	-
Mrs. Keta Rajesh Poojara	Independent Non Executive	3	No	-	-	-
Mr. Sameer Navin Thakkar	Non-Executive (Promoter)	3	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 compaies. As required by Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, none of the Independant Director is a Director in more than 7 listed Companies as none of them is serving as a Wholetime Director in any listed Company.

Information supplied to the Board

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

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

e. Code of Conduct

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

3. BOARD COMMITTEES

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings. Currently, the Board has 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 30th September, 2019. The terms of reference, powers and role of Audit Committee are in accordance with Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges read with Section 177(4) of the Companies Act, 2013. The broad terms of reference includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
3. To approve payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.
4. To review with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by the management;
 - d. Significant adjustments made in financial statements arising out of audit findings;

- e. Compliance with listing and other legal requirements relating to financial statements; g. Disclosure of any related party transactions; and
 - f. Qualifications in draft audit report.
5. To review, with the management, the quarterly financial statements before submission to the Board for approval.
 6. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and to make appropriate recommendations to the Board to take up steps in this matter.
 7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
 8. To approve or any subsequent modification of transactions of the Company with related parties.
 9. To scrutinize the inter-corporate loans and investments, if any, given/availed by the Company.
 10. To valuate undertakings or assets of the Company, wherever it is necessary.
 11. To evaluate internal financial controls and risk management systems adopted by the Company.
 12. To Review, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
 13. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit.
 14. To review the adequacy of internal audit function, if any.
 15. To discuss with internal auditors of any significant findings and follow-up thereon
 16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 17. To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern.
 18. To look into the reasons for substantial defaults, if any, in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors.
 19. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
 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 2019-2020, Four meetings of the Audit Committee were held i.e. on 4 times i.e. on 30th May, 2019, 04th September, 2019, 13th December, 2019.and 03rd February, 2020. 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 2019 – 20	
		Held	Attended
Mr. Pradip Chhotalal Gaglani	Non-Executive Independent Director	4	4
Mr. Kanaiyalal Shantilal Thakker	Non--Executive Independent Director	4	4
Mr. Hareshkumar Shantilal Thakker	Non - Executive Promoter Director	4	4
Mrs. Keta Rajesh Poojara	Non-Executive Independent Director	4	4
Mr. Navinchandra Thakkar	Managing Director	4	4

II. Nomination & Remuneration Committee

The Nomination & Remuneration Committee presently comprises of Mr. Navin Chandra Thakkar as, Mr. Pradip C. Gaglani Chairman, Mr. Kanaiyalal S. Thakker, Mr. 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 2019-2020, 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 2019 -20 is as follows:

CONTINENTAL CONTROLS LIMITED

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

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

*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 30, 2019.

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, 2017 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, 2019.

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 May 30th, 2019 had constituted a Risk Management Committee comprising of Mr. Pradip Gaglani as Chairman, Mr. Kanaiyalal Thakker its members. The Company has earlier in place mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. The risk management issues are discussed in Management Discussion & Analysis. Risk management is an ongoing process and the Committee will periodically review risk mitigation measures, earlier Audit Committee was reviewing the same.

4. Subsidiary Companies:

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

5. Related Party Transactions:

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

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

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, 2020.

8. General Body Meetings**Details of previous General Meetings**

Financial Year	Category	Date	Time	Location
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 (East) Dist. Thane – 401 210.
2018-19	24th AGM	September 30, 2019	2.00 p.m.	Poush Krishna Gardens, Maljipada, opp. Crown Petrol Pump, Ahmedabad Highway, Taluka Vasai (East) Dist. Thane – 401 210.

Special resolutions passed in previous 3 years**a. AGM, 2017:-**

No Special Business Transacted in Annual General Meeting of Company.

b. AGM, 2018:-

No Special Business Transacted in Annual General Meeting of Company.

c. AGM, 2019:-

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.com soon after its submission to the Stock Exchanges.

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

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

1. General Shareholder information

i)	Annual General Meeting:	
	Date Time Venue	December 30th, 2020 10.00 A.M. POUSH KRISHNA GARDENS, MALJIPADA, OPP. CROWN PETROL PUMP, AHMEDABAD HIGHWAY, TALUKA, VASAI EAST, DIST PALGHAR – 401210
ii)	Financial Calendar:	
	Financial Year Financial reporting of results: a. Quarterly unaudited results b. Annual audited results	April 1 to March 31 Within forty five days from the end of the quarter Within sixty days from the end of the quarter
iii)	Book Closure date	From : December 23, 2020 To : December 30, 2020 (both days inclusive)
iv)	Last Date of Receipt of Proxy	December 28, 2020 before 10.00 A.m. at the Registered Office of the Company.
iv)	Listing on Stock Exchanges and Scrip Code	BSE Limited (Code: 531460)
v)	Demat ISIN No. for Equity Shares Corporate Identification Number (CIN) of the Company	INE545B01022 L31909MH1995PLC086040
vi)	Market price data	Monthly high & low quotations of shares traded at Bombay Stock Exchange Limited for the year 2019-2020:

CONTINENTAL CONTROLS LIMITED

BSE Share Price

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total Turnover Rs.
Apr-19	5.71	4.00	105433
May-19	5.05	4.50	38796
Jun-19	4.49	4.33	153
Jul-19	5.01	4.56	372
Aug-19	5.00	4.90	24
Sep-19	4.81	4.81	9
Oct-19	4.72	4.63	948
Nov-19	4.54	4.45	4544
Dec-19	4.37	4.29	647
Jan-20	4.21	4.21	1684
Feb-20	4.13	4.13	41
Mar-20	4.13	4.13	41

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, 2020

No. of Shareholders	% to Total	Holder of shares	Amount in Rs.	% to Total
4285	86.20	Up to 50000	7658710	12.46
331	6.66	5001-100000	2777650	4.52
155	3.12	10001-200000	2348780	3.82
71	1.43	20001-300000	1805590	2.94
35	0.70	30001-400000	1238280	2.01
25	0.50	40001-500000	1188210	1.93
36	0.72	50001-1000000	2394730	3.90
33	0.66	100001 and Above 1	42050610	68.42
4971	100.00	TOTAL	61462560	100.00

Distribution of shareholding by ownership as on March 31, 2020

Category	No. of Shares held	Share holding %
Promoters	6,09,607	9.92
FII's	-	-
Insurance Companies	-	-
Mutual Funds/UTI/Banks	13,926	0.23
Clearing Members	12166	0.20
NRI's	5016	0.08
Bodies Corporate	16,88,239	27.47
Individuals/others	38,17,302	62.11
Total	61,46,256	100.00

- x) Dematerialization of Shares : Trading in Equity Shares of the Company is permitted only in dematerialized form. Approximately 90.68% of the shares issued by the Company have been dematerialised up to March 31, 2020.
- xi) Outstanding GR/Warrants or any Convertible instruments : N.A.
- xii) Plant Locations : Gala No.202, Krishna House, Shailesh Udyog Nagar Opp. Nicholas Garage, Sativali Road, Waliv, Vasai(E) Thane 401208.
- xiii) Address for correspondence : Mr. Amit Thakkar, Compliance Officer
52, Shreeji Vihar, S.V. Road, Kandivali (West), Mumbai, 400067.
Website : Investor@ccl.com
Email : info@newkrishna.com

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. 652.84 Lacs as against the corresponding figure of Rs. 515.06 Lacs for the last year.

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

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. Samir Thakkar
Date of Birth	September 11, 1973
Date of Initial Appointment	January 01, 2000
Expertise in specific functional areas	Mr. Samir 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, 2020.	Nil
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2020.	Nil
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2020.	Nil
Shareholding in the Company as on March 31, 2020	Nil

INDEPENDENT AUDITORS' REPORT

To the Members of Continental Controls Limited.

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

We have audited the accompanying Ind AS financial statements of Continental Controls Limited. (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity 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 (the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's information but does not include the financial statements and our auditors' report thereon. The other information are 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 and will 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 during the course of our 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 members of the company as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 are 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 including other comprehensive income, cash flows and changes in equity 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 statement 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility 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 auditors' 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 scepticism 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 control 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 the management.

CONTINENTAL CONTROLS LIMITED

- 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 auditors' 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 auditors' 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 auditors' 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors’ 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 does not have any pending litigations as at the year-end which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts, as at the year-end for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G.P.Kapadia & Co.

Chartered Accountants
(Firm’s Registration No.104768W)

Atul Desai

Partner
Membership No. 30850
UDIN: 20030850AAAAHC6136

Date: 25th July, 2020

Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITORS' 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 Controls Limited)

- (i) In respect of its fixed assets:
- a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets on the basis of available information, which our 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, 2020	Net Block as on 31st March, 2020	Remarks
Land and Quarter	01	52.50	52.50	Title document / other evidence are not available for verification

- (ii) 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.
- (iii) The Company has not granted loan to any secured or unsecured loan to companies, firms or limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Hence reporting under clause 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans and making investments, as applicable.
- (v) Title document / other evidence are not available for verification.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company and hence reporting under clause 3(vi) of the order is not applicable.
- (vii) 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 2020, for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues pending to be deposited on account of disputes pending with various forums
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks, financial institutions and dues to debenture holders. The Company does not have loans or borrowings from Government.

- (ix) 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
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) 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.
- (xv) In our opinion and 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 its directors or persons connected with the directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For G.P.Kapadia & Co.

Chartered Accountants

(Firm's Registration No.104768W)

Atul Desai

Partner

Membership No. 30850

UDIN: 20030850AAAHC6136

Date: 25th July, 2020**Place:** Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Continental Controls Limited (the “Company”) as at March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India” (the “Guidance Note”). 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 responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the 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 authorisations of management

and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For G.P.Kapadia & Co.

Chartered Accountants
(Firm's Registration No.104768W)

Atul Desai

Partner
Membership No. 30850
UDIN: 20030850AAAAHC6136

Date: 25th July, 2020

Place: Mumbai

CONTINENTAL CONTROLS LIMITED

BALANCE SHEET AS AT MARCH 31ST 2020

Rs in Thousand

Particulars	Note No.	31.03.2020	31.03.2019
Assets			
I. Non Current assets			
Property, Plant and equipments	3	51,306.36	59,381.59
Capital work- in- progress	3	-	-
Other intangible assets	3	-	-
Investment Property	3a	2,126.98	2,293.66
Financial Assets			
(i) Investments		-	-
(ii) Loans	4	841.26	841.26
(iii) Trade Receivables		-	-
Income Tax Assets (Net)		-	-
Other non current Assets	5	23.94	168.73
		<u>54,298.53</u>	<u>62,685.24</u>
II. Current assets			
Inventories	6	23,254.65	21,333.80
Financial assets			
(i) Trade Receivables	7	13,461.00	16,848.42
(ii) Cash and cash equivalents	8	3,671.56	1,774.69
(iii) Bank balances other than (ii) above	9	1,242.56	1,242.56
Current Tax Assets (Net)		-	-
Other current assets	10	7,665.98	8,570.21
		<u>49,295.74</u>	<u>49,769.67</u>
Total Assets		<u>1,03,594.28</u>	<u>1,12,454.91</u>
Equity and liabilities			
Equity			
Equity Share capital	11	61,462.56	61,462.56
Other equity	12		
(i) Capital Reserve		11,055.24	11,055.24
(ii) Securities Premium		4312.50	4,312.50
(iii) Retained Earnings		(23,090.23)	(4,465.23)
(iv) Other compressive income		0.00	0.00
		<u>53,740.07</u>	<u>62,365.07</u>
Liabilities			
Non-current liabilities:			
Financial liabilities			
(i) Borrowings	13	25,809.52	30,159.44
(ii) Trade payables		-	-
Other term liabilities	14	895.00	750.00
Long term provision		-	-
Deferred tax liabilities (net)	15	1,987.66	1,987.66
		<u>28,692.18</u>	<u>32,897.10</u>
Current liabilities:			
Financial liabilities			
(i) Trade payables			
Outstanding dues of micro and small enterprises		-	-
Outstanding dues of other than micro and small enterprises	16	9,368.03	7,673.77
(ii) Borrowing	17	10,482.57	8,277.67
Provisions	18	396.97	324.26
Other current liabilities	19	914.07	917.04
Net employee defined benefit liabilities			
Total Liabilities		<u>21,161.64</u>	<u>17,192.74</u>
Total equity and liabilities		<u>1,03,594.28</u>	<u>1,12,454.91</u>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of these financial statements	1-40		

For G. P. Kapadia & Co.
Chartered Accountants
Firm's Registration No.104768W

For and on behalf of the Board of Directors

Atul Desai
Partner
Membership No: 30850

Sd/-
Navin Thakkar
Chairman & Managing Director

Sd/-
Samir Thakkar
Director

Sd/-
Amit Thakkar
Director

Place: Mumbai
Date : 25.07.2020

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2020

Rs in Thousand

Particulars	Note No.	Period ended 31.03.2020	Period ended 31.03.2019
Revenue from operations:			
Sale of products	20	62,907.24	51,007.17
Other Income	21	2,377.26	498.63
Total Income		65,284.50	51,505.80
EXPENSES			
Cost of materials consumed	22	38,831.08	24,049.75
Changes in Inventories of finished goods, Stock in Trade and work in progress	23	(86.93)	25.73
Employee benefits expenses	24	5,312.85	4,927.40
Finance costs	25	4,050.93	2,395.08
Depreciation and amortization expenses	26	8,397.91	8,327.02
Other expenses	27	17,403.21	19,843.85
Total expenses		73,909.15	59,568.83
Profit / (Loss) before exceptional items and tax		(8,624.65)	(8,063.03)
Less: Exceptional items			
Profit / (Loss) before tax		(8,624.65)	(8,063.03)
(1) Current tax		-	-
(2) Deferred tax		-	(855.16)
(3) Mat Credit utilised		-	-
Tax expenses :			
Profit / (Loss) for the period		(8,624.65)	(7,207.88)
Other Comprehensive Income		-	-
<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>		-	-
Total Comprehensive Income for the year		(8,624.65)	(7,207.88)
Earnings per equity share (in Rupees)			
Basic (Face value of Rs. 10 each)		(1.40)	(1.17)
Diluted (Face value of Rs. 10 each)		(1.40)	(1.17)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of these financial statements	1-40		

For G. P. Kapadia & Co.

Chartered Accountants

Firm's Registration No.104768W

For and on behalf of the Board of Directors

Atul Desai

Partner

Membership No: 30850

Place: Mumbai

Date : 25.07.2020

Sd/-

Navin Thakkar

Chairman & Managing Director

Sd/-

Samir Thakkar

Director

Sd/-

Amit Thakkar

Director

CONTINENTAL CONTROLS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020****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 Thousands

Particulars	March 31, 2020 Rs	March 31, 2019 Rs
A. Cash Flow From Operating Activities :		
Total Comprehensive Income	(8,624.65)	(7,207.88)
<u>Adjustments For :</u>		
(Profit)/ Loss on sale/ Discard of Assets (Net)	-	-
Depreciation / Amortisation and Depletion Expenses	8,397.91	8,327.02
Effect of Exchange Rate Change		
Preliminary expenses written off		
Interest paid	4,050.93	2,395.08
Rental income	(285.00)	(300.00)
Operating Profit Before Working Capital Changes	3,539.19	3,214.22
Adjustments for		
(Increase)/Decrease in Trade receivables	3,387.42	(839.59)
(Increase)/Decrease in Other Non Current Assets	144.80	17.96
(Increase)/Decrease in Other bank balance	-	5,980.00
(Increase)/Decrease in Other Current Assets	904.23	311.09
(Increase)/Decrease in Inventories	(1,920.85)	(6,057.65)
Increase/(Decrease) in Trade Payables	1,694.26	(14.49)
Increase/(Decrease) in Deferred Tax liabilities	-	(855.16)
Increase/(Decrease) in Other Financial Liabilities	69.74	310.66
Cash Generated From Operations	7,818.79	2,067.04
Tax Paid (Net)	0	(26.80)
Net Cash Flow From Operating Activities (A)	7,818.79	2,040.24
B. Cash Flow From Investing Activities :		
Purchase of tangible and intangible assets	(156.00)	(562.61)
Proceeds from Sale of financial assets		
Rental income	285.00	300.00
Net Cash Flow From Investment Activities (B)	129.00	(262.61)

CONTINENTAL CONTROLS LIMITED

Particulars	March 31, 2020 Rs	March 31, 2019 Rs
C. Cash Flow From Financing Activities :		
Proceeds from long term borrowing (Net)	(4,204.92)	(10,334.23)
Short term borrowing (Net)	2,204.90	8,277.67
Interest and finance charges	(4,050.93)	(2,395.08)
Net Cash From / (Used In) Financing Activities (C)	<u>(6,050.95)</u>	<u>(4,451.64)</u>
Net Increase In Cash Or Cash Equivalents (A+B+C)	1,896.87	(2,674.01)
Cash And Cash Equivalents At The Beginning Of The Year	1,774.69	4,448.69
Cash And Cash Equivalents As At The End Of The Year	<u>3,671.55</u>	<u>1,774.68</u>

For G. P. Kapadia & Co.

Chartered Accountants

Firm's Registration No.104768W

For and on behalf of the Board of Directors

Atul Desai

Partner

Membership No: 30850

Place: Mumbai

Date : 25.07.2020

Sd/-

Navin Thakkar

Chairman & Managing Director

Sd/-

Samir Thakkar

Director

Sd/-

Amit Thakkar

Director

CONTINENTAL CONTROLS LIMITED**Statement of Changes in Equity for the year ended 31st March , 2020****A. Equity Share Capital**

Rs. in Thousand

	Equity shares of INR 10 each	
	Nos.	INR
Issued, subscribed and fully paid		
At 1st April 2018	61,46,256	61,462.56
Changes during the period	-	-
At 31 March 2019	61,46,256	61,462.56
Changes during the period	-	-
At 31st March 2020	61,46,256	61,462.56

B. Statement of Changes in Equity for the year ended 31 March, 2020

Rs. in Thousand

	Other Equity			Total Equity
	Capital Reserve	Securities Premium	Retained earnings	
As at 1st April 2018	11,055.24	4,312.50	(7,257.35)	8,110.39
Profit for the period	-	-	(7,207.88)	(7,207.88)
Securities premium	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
As at 31st March 2019	11,055.24	4,312.50	(14,465.23)	902.51
Profit for the period	-	-	(8,625.00)	(8,625.00)
Securities premium utilised against Bond	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
As at 31st March 2020	11,055.24	4,312.50	(23,090.23)	(7,722.49)

The accompanying notes are an integral part of these financial statements

For G. P. Kapadia & Co.

Chartered Accountants

Firm's Registration No.104768W

For and on behalf of the Board of Directors

Atul Desai

Partner

Membership No: 30850

Place: Mumbai

Date : 25.07.2020

Sd/-

Navin Thakkar

Chairman & Managing Director

Sd/-

Samir Thakkar

Director

Sd/-

Amit Thakkar

Director

CONTINENTAL CONTROLS LIMITED

Notes to the financial statements for the year ended 31st March 2020

Rs. in thousands

Particulars		Gross block			Accumulated depreciation				Net block	
		Balance as at 1 April, 2019	Additions	Disposals/ Adjustments	Balance as at 31st March 2020	Balance as at 1 April, 2019	Depreciation /amortisation expense for the year	Eliminated on disposal of assets/ Adjustment	Balance as at 31st March 2020	Balance as at 31st March 2019
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets										
Land and Quarters	52.90	0.00	0.00	52.90	0.00	0.00	0.00	0.00	52.90	52.90
Plant and Machinery	1,12,274.84	120.00	0.00	1,12,394.84	53,688.25	7,516.33	0.00	61,204.58	51,190.27	58,586.60
Office Equipment	1,990.24	0.00	0.00	1,990.24	1,574.08	399.14	0.00	1,973.22	17.03	416.16
Furniture and Fixtures	2,375.05	0.00	0.00	2,375.05	2,314.96	60.09	0.00	2,375.05	0.00	60.09
Vehicles	1,522.58	0.00	0.00	1,522.58	1,331.04	181.38	0.00	1,512.42	10.16	191.54
Computer Systems	1,823.99	36.00	0.00	1,859.99	1,749.69	74.30	0.00	1,823.99	36.00	74.30
Intangible Assets										
Computer Software	400.00	0.00	0.00	400.00	400.00	0.00	0.00	400.00	0.00	0.00
Capital Work-in-Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,20,439.60	156.00	0.00	1,20,595.60	61,058.01	8,231.24	0.00	69,289.25	51,306.36	59,381.59

3a Investment Property

Particular	31.03.2020	31.03.2019
Gross Block		
Opening	4,976.53	4,976.53
Addition	0	-
Deletion	0	-
Closing	4,976.53	4,976.53
Accumulated depreciation		
Opening	2,682.87	2,516.66
Provided during year	166.67	166.22
Deletion		
Closing	2,849.55	2,682.87
Written down Value	2,126.98	2,293.66
Amounts recognised in profit or loss for investment properties	31.03.2020	31.03.2019
Rental income including contingent rent	285.00	300.00
Direct operating expenses from property that generated Rental Income		-
Direct operating expenses from property that did not generate rental income		-
Income from investment properties before depreciation	285.00	300.00
Depreciation	166.67	166.22
Income from investment properties	118.33	133.78

CONTINENTAL CONTROLS LIMITED

4. Loans	Non current	
	31-03-2020	31-03-2019
(A) Security Deposit		
a. Unsecured, Considered good	441.26	441.26
b. Doubtful		
Less: Allowance for doubtful security deposit		
Total	441.26	441.26
(B) Loans and Advances to other parties		
a. Unsecured, Considered good	400.00	400.00
Total	841.26	841.26

5. Other Non Current Assets	Non current	
	31-03-2020	31-03-2019
Preliminary expenses (to the extent not written off)	23.94	168.73
Total	23.94	168.73

6. Inventories (Valued at lower of cost and net realisable value)*	Current	
	31-03-2020	31-03-2019
a. Raw materials and components	22,706.12	20,872.20
b. Work in progress	548.53	461.60
c. Finished goods		
d. Traded goods		
Total	23,254.65	21,333.80

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

7. Trade receivables	Current	
	31-03-2020	31-03-2019
Unsecured, Considered good	13461.00	16,848.42
Doubtful		
Total	13,461.00	16,848.42

8. Cash and cash equivalents	Current	
	31-03-2020	31-03-2019
Cash on Hand	2486.20	1,437.99
Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	1185.36	336.69
Saving Account		
Deposits with original maturity of less than three months		
Total	3,671.56	1,774.69

9. Other Bank Balance	Current	
	31-03-2020	31-03-2019
In Term Deposit Account		
With original maturity period not exceeding 12 months		-
Margin money against bank guarantee **	1242.56	1,242.56
Total	1,242.56	1,242.56

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

10. Other Assets	Current	
	31-03-2020	31-03-2019
(i) Statutory receivables - Duties & Taxes	5,260.00	6,430.06
(ii) Prepaid Expenses	626.28	647.89
(iii) Preliminary Expenses not w/off		
(iv) Advances to suppliers	1,194.17	1,282.78
(v) Capital Advances		
(vi) Interest Accrued on FDR	80.05	80.23
(vii) Other Advances	505.48	129.26
Total	1,242.56	1,242.56

11. Share Capital	No. of shares	Amount in Rs.
Authorised Share Capital		
Equity Shares of Rs. 10 each		
At 31st March 2019	91,50,000.00	91,500.00
Increase/(decrease) during the year	-	-
At 31st March 2020	91,50,000.00	91,500.00
Issued equity capital		
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At 31st March 2019	61,46,256.00	61,462.56
Add: Paid-up amount on shares forfeited	-	-
Increase/(decrease) during the year	-	-
At 31st March 2020	61,46,256.00	61,462.56

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 2020	
	No. of Shares	% Holding
Shree Krishna Controls Private Limited	9,00,000	14.64
Narayani Finance Limited	12,22,125	19.88

CONTINENTAL CONTROLS LIMITED

Name of the shareholder	As at 31st March 2019	
	No. of Shares	% Holding
Shree Krishna Controls Private Limited	9,00,000	14.64
Narayani Finance Limited	12,22,125	19.88

12. Other equity	Amount
i) Capital Reserve	
At 1st April 2018	11,055.24
Increase/(decrease) during the period	-
At 31st March 2019	11,055.24
Increase/(decrease) during the period	-
At 31st March 2020	11,055.24
ii) Securities Premium Reserve	
At 1st April 2018	4,312.50
Increase/(decrease) during the period	-
At 31st March 2019	4,312.50
Increase/(decrease) during the period	-
At 31st March 2020	4,312.50
iii) Retained Earnings	
At 1st April 2018	(7,257.35)
Add: Profit for the period	(7,207.88)
Less: Appropriations:	-
At 31st March 2019	(14,465.23)
Add: Profit for the period	(8,625.00)
Less: Appropriations:	-
At 31st March 2020	(23,090.23)

13. Borrowings	Non Current Liability	
	31-03-2020	31-03-2019
Secured		
Term Loan against Buyers Credit	25,809.52	30,159.44
(Secured against fixed assets and current assets of the company and personal gurantees of directors and certain shareholders and repayable after 36 months from obtaining the loan)		
Total Non Current Borrowing	25,809.52	30,159.44
Aggregate Secured Loan	25,809.52	30,159.44

The above term loan 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 correspondance /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 able to identify "Current maturity of long term debt" as require under Division II of schedule III of Companies Act, 2013

14. Other Non Current Liabilities	Non Current Liability	
	31-03-2020	31-03-2019
Security deposits received	895	750.00
Total	895.00	750.00

15. Deferred Tax Liabilities	Non Current Liability	
	31-03-2020	31-03-2019
Deferred Tax liabilities (Created on account of timing difference of Depreciation)	1987.66	1987.66
Tax effects of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	1987.66	1987.66
Net deferred tax Liability / asset	1987.66	1987.66

16. Trade payables	Current Liability	
	31-03-2020	31-03-2019
Outstanding dues of micro and small enterprises*		
Outstanding dues of other than micro and small enterprises	9368.03	7,673.77
Total	9,368.03	7,673.77

17. Borrowing	Current Liability	
	31-03-2020	31-03-2019
Bank Overdraft	8545.90	5,930.36
PCFC	1936.67	2,347.31
Total	10,482.57	8,277.67

18. Short term Provisions	Current Liability	
	31-03-2020	31-03-2019
Opening	324.26	327.72
Arising during the year	5,509.28	3,106.50
Utilised	5,436.57	3,109.96
Total	396.97	324.26

19. Other current liabilities	Current Liability	
	31-03-2020	31-03-2019
Advances from Customers	198.2	113.41
Statutory Liabilities	428.82	455.69
Other Liabilities	3.80	3.80
Other payable to related parties	283.25	344.14
Total	914.07	917.04

CONTINENTAL CONTROLS LIMITED

20 Revenue from operations	Revenue	
	31-03-2020	31-03-2019
(i) Sale of products (Manufactured)	62805.78	50,951.98
Less :- Excise Duty	-	-
	62,805.78	50,951.98
(ii) Other operating revenues		
Freight on sales	5.03	12.25
Duty Drawback received	96.43	42.94
Insurance claim received		
Total	62,907.24	51,007.17

21. Other income	Revenue	
	31-03-2020	31-03-2019
Interest on fixed deposit	0.55	198.63
Rent income	285.00	300.00
Subsidy SME	2044.00	-
Sundry balance w/off	47.71	-
Misc. Income		
Total	2,377.26	498.63

22. Cost of raw material and components consumed	Expenses	
	31-03-2020	31-03-2019
Inventory at the beginning of the year	20872.20	14788.82
Add: Purchases	40665.00	30133.13
Add: RM OH	-	-
Less: inventory at the end of the year	22706.12	20872.20
Total	38,831.08	24,049.75

23. (Increase)/Decrease in Inventory	Expenses	
	31-03-2020	31-03-2019
Inventories at the end of the year		
Stock-in-Process/ Finished Stock	548.53	461.60
Inventories at the beginning of the year		
Stock-in-Process/ Finished Stock	461.60	487.33
(Increase)/Decrease in Inventory	(86.93)	25.73

24. Employee benefits expense	Expenses	
	31-03-2020	31-03-2019
Salaries, wages and bonus	4,958.87	4,444.77
Contribution to provident and other funds	99.11	137.37
Staff welfare expenses	254.88	345.26
Total	5,312.85	4,927.40

25. Finance costs	Expenses	
	31-03-2020	31-03-2019
Interest:		
Interest -Bank	884.72	428.24
On Other Loans- Buyers credit / Term Loan	3154.62	1868.70
Interest - Others	11.60	98.15
Total	4,050.93	2,395.08

26. Depreciation and amortization expense	Expenses	
	31-03-2020	31-03-2019
Depreciation of tangible assets & non tangible assets	8,397.91	8,327.02
Total	8,397.91	8,327.02

27. Other expense	Expenses	
	31-03-2020	31-03-2019
Labour contractor charges	7,651.29	7,415.78
Agency charges	29.14	165.59
Power and Fuel	1,519.94	1,082.74
Job Work/Labour Charges	339.09	279.93
Repairs to Other Assets	452.25	529.63
Preliminary expense written off	144.79	144.79
Insurance	1,182.09	1,062.70
Rates and Taxes	93.03	134.27
Legal & Professional charges	429.35	404.38
Printing and stationery	395.24	345.73
Net loss on foreign currency transactions and translation	252.66	2,832.67
ROC Filling fees	0.00	47.80
Other administration expenses	0.00	379.14
Interest / late fees on statutory dues	2.72	4.54
Office Expenses	190.68	496.92
Gratuity	84.61	0.00
Sundry balance w/off	0.00	0.85
Donation	0.00	1.00
Hotel expenses	4.50	50.26
Computer Expenses	139.63	44.18
Service Tax expenses/ LBT / Excise Duty /Vat	0.00	93.95
Advertisement & Business Promotion Expenses	556.86	663.38
Travelling, conveyance expenses	1,855.04	945.00
Motor Car expenses	19.06	110.58
Foreign Travelling	0.00	444.34
Annual Listing fees	300.00	250.00

CONTINENTAL CONTROLS LIMITED

27. Other expense	Expenses	
	31-03-2020	31-03-2019
UL Certification Charges	197.39	188.85
Telephone and internet charges	92.48	127.27
Security charges	227.00	180.02
Export related charges	432.33	506.06
License Fees	0.00	30.00
NSDL/ CDSL charges	45.81	58.53
Discount	0.00	-13.06
Rent Charges	60.00	60.00
Transport charges	377.27	324.17
Testing charges	61.23	184.56
Postage and courier charges	82.31	42.80
Recruitment charges	0.00	42.50
	17,218.71	19,661.85
Payment to Auditors		
For statutory audit	151.04	152.00
For tax audit	33.46	30.00
For income tax matter	0.00	0.00
	184.50	182.00
Total	17,403.21	19,843.85

Note 28: Contingent Liabilities and Commitments

TDS Demand of Rs. 13,950 showing at TRACES Portal

Note 29: Segment Information for the year ended March 31, 2020

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, 2020 and the Profit and Loss Account for the year ended March 31, 2020 pertains to one business segment and related activities as per Indian Accounting Standard (AS) 108 on "Operating Segment".

Note 30: Related Party Disclosure

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

Note 30.1: 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	Shree Krishna Controls Private Limited	Enterprises over which Key Management Personnel are able to exercise significant influence
6	New Krishna Metal Arts (Partnership Firm)	

Note 30.2: Related party transactions
Transactions with related parties during the year :

Rs in thousand

Sr No	Particulars	2019-20	2018-19
1	New Krishna Metal Arts		
	Rent Expenses	70.80	70.80
	Labour , Repair and maintance charges (incurred on their behalf and recovered during the year)	-	1,111.76
2	Sitting fees paid		
	Pradeep C. Gaglani	96.00	96.00
3	Director's Remuneration		
	Navin G Thakkar	597.60	237.60
	Amit N Thakkar	597.40	597.60
4	Loans and Advances Payable (O/s at the end of the year)		
	Amit N Thakkar	107.31	121.04
	Navin G Thakkar	55.13	27.54
	New Krishna Metal Art	120.80	-
	Shree Krishna Controls Pvt Ltd	-	196.00
5	Loans and Advances Receivable (o/s at the end of the year)		
	Pradeep C.Gaglani	2.40	-

Note 31: Earnings Per Share

Particulars	31-Mar-20	31-Mar-19
Net profit after tax as per statement of profit and loss	(8,625.0)	(7,207.88)
Weighted average number of equity shares outstanding during the year	61.46	61.46
Nominal value per equity share	10.00	10.00
Basic and diluted earnings per share	(140.33)	(117.27)

Note 32: Raw Material Consumption Details

Particulars	Consumption		Closing Stock	
	2019-20	2018-19	2019-20	2018-19
Bimetal Strips	4,196.24	2,437.08	1,653.45	1,399.20
CRCA Coils	60.20	759.09	3,780.22	2,395.15
B Stage DMD	1,474.14	1,095.92	2,102.16	2,296.07
Insulated Wire/Copper Wire	7,120.00	4,494.80	8,040.59	7,485.92
Contact	13,498.85	10,613.74	5,175.31	4,957.64
Others	3,653.93	2,866.95	1,954.39	2,338.22
Total	30,003.36	22,267.58	22,706.12	20,872.20

Note No. 33: 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 34 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 35: 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 36: 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 37: 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 38: Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year to extent possible / Practicable.

Note 39 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 31,2020			
	Level 1	Level 2	Level 3	Total
Financial assets :				
Loans			841.26	841.26
Trade Receivables			13,461.00	13461.00
Cash and cash equivalents			3,671.56	3671.56
Bank balances other than (iii) above			1,242.56	1242.56
Total Financial assets			19,216.37	19,216.37
Financial liabilities				-
Borrowings			36292.09	36292.09
Trade payables			9368.03	9368.03
Total Financial liabilities			45,660.12	45,660.12

CONTINENTAL CONTROLS LIMITED

	INR- Lac			
	As at March 31,2019			
	Level 1	Level 2	Level 3	Total
Financial assets :				
Loans			841.26	841.26
Trade Receivables			16,848.42	16,848.42
Cash and cash equivalents			1,774.69	1,774.69
Bank balances other than (iii) above			1,242.56	1,242.56
Total Financial assets			20,706.92	20,706.92
Financial liabilities				-
Borrowings			38,437.11	38,437.11
Trade payables			7,673.77	7,673.77
Total Financial liabilities			46,110.88	46,110.88

Note 39 B - Financial Instruments :
Fair Values hierarchy :
A Financial assets and liabilities measured at fair value-recurring fair value measurement :

	INR- Thousand			
	As at March 31,2020			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets :				
Loans			841.26	841.26
Trade Receivables			13461.00	13461.00
Cash and cash equivalents			3671.56	3671.56
Bank balances other than (iii) above			1242.56	1242.56
Total Financial assets			19,216.37	19,216.37
Financial liabilities				-
Borrowings			36292.09	36292.09
Trade payables			9368.03	9368.03
Total Financial liabilities			45,660.12	45,660.12

	INR- Thousand			
	As at March 31,2019			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets :				
Loans			841.26	841.26
Trade Receivables			16,848.42	16848.42
Cash and cash equivalents			1,774.69	1774.69
Bank balances other than (iii) above			1,242.56	1242.56
Total Financial assets			20,706.92	20,706.92
Financial liabilities				-
Borrowings			38,437.11	38437.11
Trade payables			7,673.77	7673.77
Total Financial liabilities			46,110.88	46,110.88

Note 40: As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations w.e.f. 23/03/2020, adversely impacting the business during the quarter. The Company has been taking various precautionary measures to protect employees and their families from COVID-19. The Company expects to recover the carrying amount of all its assets including inventories and receivables in the ordinary course of business based on information available on current economic conditions. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results. Operations have been resumed with effect from 22/04/2020, taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities, and after obtaining necessary permissions in this behalf.

For G. P. Kapadia & Co.

Chartered Accountants

Firm's Registration No.104768W

For and on behalf of the Board of Directors

Atul Desai

Partner

Membership No: 30850

Place: Mumbai

Date : 25.07.2020

Sd/-

Navin Thakkar

Chairman & Managing Director

Sd/-

Samir Thakkar

Director

Sd/-

Amit Thakkar

Director

CONTINENTAL CONTROLS LIMITED

Regd. Office: Gala No.202, Krishna House, Shailesh Udyog Nagar,
OPP. Nicholas Garage, Sativali Road, Waliv, Vasai (E), Thane – 401208.
CIN: L31909MH1995PLC086040

ATTENDANCE SLIP

Full name of the member attending _____

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

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

I hereby record my presence at the **Twenty Fifth (25th) Annual General Meeting** of the Company held on Wednesday, December 30th, 2020 at 10.00 A.m. at POUH KRISHNA GARDENS, MALJIPADA, OPP. CROWN PETROL PUMP, AHMEDABAD HIGHWAY, TALUKA, VASAI EAST, DIST PALGHAR – 401210.

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

*Applicable for investors holding shares in electronic form

No. of Share(s) held _____

Member's/Proxy's signature

CONTINENTAL CONTROLS LIMITED

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

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

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

1. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____, or failing him
2. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____, or failing him
3. Name : _____
 Address : _____
 E-mail Id : _____
 Signature : _____

CONTINENTAL CONTROLS LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Twenty Fifth (25th) Annual General Meeting** of the Company held on Wednesday, December 30th, 2020 at 10.00 A.m. at **POUSH KRISHNA GARDENS, MALJIPADA, OPP. CROWN PETROL PUMP, AHMEDABAD HIGHWAY, TALUKA, VASAI EAST, DIST PALGHAR – 401210.** and at any adjournment thereof in respect of such resolutions as are included below:-

Resolution No.	Description	For	Against
1	Adoption of Annual Accounts of the Company as on March 31, 2020		
2	Re-appointment of Mr. Samir N Thakkar who retires by rotation		

Signed this ___ day of _____ 2020

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

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

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.