JAS-ANZ
ICS
AN ISO 9001 : 2008 COMPANY
RQ91/3826

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

CIN L31909MH1995PLC086040

Krishna

Date: 02nd September, 2023

To,
BSE Limited,
Phiroze Jejeebhoy Towers,
Dalal Street, Mumbai- 400001

Script Code: 531460

Dear Sir,

SUB: FILING OF ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2023.

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith soft copy of our Annual Report of the Company for the year ended 31st March 2023 along with Annual General Meeting Notice for the Upcoming 27th Annual General Meeting will be held on Saturday, 30th September, 2023 at 10.00.A.M at POUSH KRISHNA GARDENS, MALJIPADA, OPP. CROWN PETROL PUMP, AHMEDABAD HIGHWAY, TALUKA, VASAI EAST, DIST PALGHAR – 401210.

The remote e-voting period for all the shareholders will begin on Wednesday, 27th September, 2023 at 09.00 A.M. and ends on Friday, 29th September, 2023 at 05.00 P.M.

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

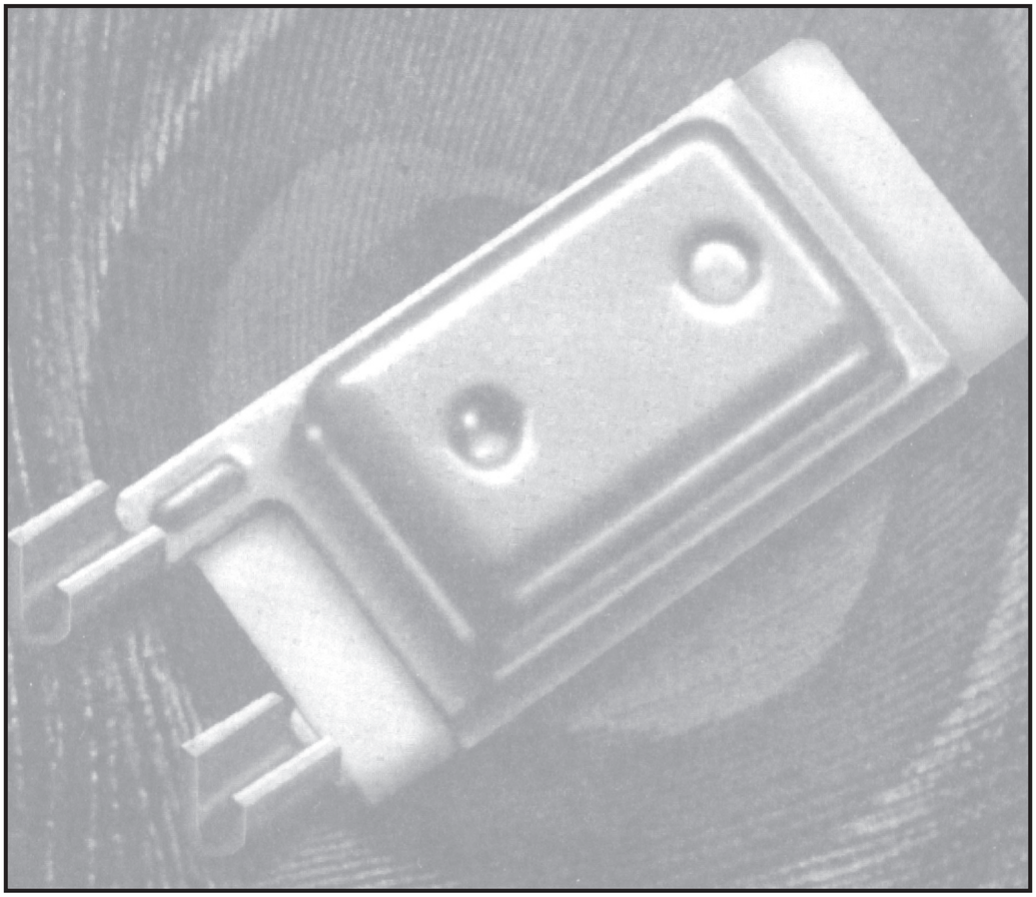
FOR AND ON BEHALF OF CONTINENTAL CONTROLS LIMITED,

AMIT NAVINCHANDRA
Digitally signed by AMIT NAVINCHANDRA
Date: 2023.09.02 16:32:26 +05'30'

AMIT THAKKAR
WHOLE TIME DIRECTOR
DIN : 00251194

Krishna

The Eternal Guardian For Motor Protection



Accurate • Meniature • Snap Acting • Reliable

CONTINENTAL CONTROLS LIMITED

28th
ANNUAL REPORT
2022-2023

CORPORATE INFORMATION

Board of Directors

Mr. Navinchandra G. Thakkar	-	Chairman & Managing Director
Mr. Samir Thakkar	-	Non Executive Director
Mr. Amit N. Thakkar	-	Chief Financial Officer /Executive Director
Mr. Pradeep C. Gaglani	-	Independent Director
Mr. Haresh S. Thakker	-	Independent Director
Mr. Kanaiyalal S. Thakker	-	Independent Director
Ms. Keta R. Poojara	-	Independent Director
Ms. Juhi Balani	-	Company Secretary

Auditors

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

Secretarial Auditors

M/s. Shravan Gupta & Associates
Practising Company Secretaries
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.

Unit no. 9 Shiv Shakti Ind. Estt.
J .R. Boricha marg Lower Parel (E)
Mumbai - 400 011

NOTICE

NOTICE IS HEREBY GIVEN THAT 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CONTINENTAL CONTROLS LIMITED WILL BE HELD ON SATURDAY,30TH SEPTEMBER, 2023, 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 adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March,2023, together with the Reports of the Board of Directors and the Auditors Report thereon.
2. To appoint a Director in place of Mr. Amit C Thakkar who retires by rotation in terms of Section 152 of the Companies Act,2013 and, being eligible offers himself for re-appointment.
3. To appoint D Kothari & Co. as statutory auditors of the company for the period of 5 years from the date of the conclusion of this Annual General Meeting which is upto the conclusion of the Annual General Meeting of the Financial year 2027-2028 in place of the resigning auditors.

SPECIAL BUSINESS:

1. To appoint Ravi Thakkar as an Independent Director of the company in place of Mr.Pradeep Gaglani who retires due to expiry of his period as an Independent directors.

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

   RESOLVED THAT pursuant to the provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed there under and SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 ("the Listing Regulations") including any statutory modification(s) or re-enactment thereof for the time being in force and basis the recommendation of the nomination and Remuneration Committee and Board of Directors Mr.Ravi Thakkar is appointed as an Independent Director for a period of consecutive 5 years and the company has received the declaration from Mr. Ravi Takkar that he is eligible to be appointed as an Independent Director of the Company

   RESOLVED FURTHER THAT the any Director or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds and things and to execute any agreements, documents or instructions, file necessary forms / documents with any statutory authority or take all such steps as may be necessary, proper and expedient to give effect to this resolution

2. To appoint Mr. Saket Thakkar as an Independent Director of the company in place of Mr. Kanhayalal Thakkar who retires due to expiry of his period as an Independent directors.

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

   RESOLVED THAT pursuant to the provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed there under and SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 ("the Listing Regulations") including any statutory modification(s) or re-enactment thereof for the time being in force and basis the recommendation of the nomination and Remuneration Committee and Board of Directors Mr. Saket Thakkar bearing is appointed as an Independent Director for a period of consecutive 5 years and the company has received the declaration from Mr. Saket Thakkar that he is eligible to be appointed as an Independent Director of the Company

RESOLVED FURTHER THAT the any Director or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds and things and to execute any agreements, documents or instructions, file necessary forms / documents with any statutory authority or take all such steps as may be necessary, proper and expedient to give effect to this resolution

For and on behalf of the Board of Directors

Sd/-
Navin G. Thakkar
Chairman & Managing Director

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

Place: Mumbai.
Date: 30.05.2023

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed from 24th September 2023 to 30th September, 2023 (both days inclusive)**.**

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.

4. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office, quoting their Folio Numbers.

5. As per General Circular No: 17/2011 dated 21.04.2011 of Ministry of Corporate Affairs, the Company's can send their respective Annual Report's to the members via email to their respective email addresses. The members who want to get the soft copy of the Annual report via Email are requested to submit their respective Email ID to the Company, 15 days before the annual general meeting.

6. As per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, information regarding appointment / re appointment of Directors (Item nos. 2 is annexed hereto).

7. Shareholders are requested to:

   a) Intimate the Company of changes, if any, in their registered address at an early date for shares held in physical form. For shares held in electronic form, changes, if any may kindly be communicated to respective DPs.

   b) Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.

   c) Approach the Company for consolidation of various ledger folios into one.

   d) Get the shares transferred in joint names, if they are held in a single name and / or appoint a nominee.

   e) Bring with them to the meeting, their copy of the Annual Report and Attendance Slip.

8. Green Initiative in Corporate Governance

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

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

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

a) Transferees' PAN Cards for transfer of shares,

b) Surviving joint holders' PAN Cards for deletion of name of deceased shareholder,

c) Legal heirs' PAN Cards for transmission of shares,

d) Joint holders' PAN Cards for transposition of shares.

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

10. Voting through electronic means:

The remote e-voting period begins on Wednesday, 27th September,2023 at 09.00 A.M. and ends on Friday, 29th September,2023 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday,23rd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September,2023.

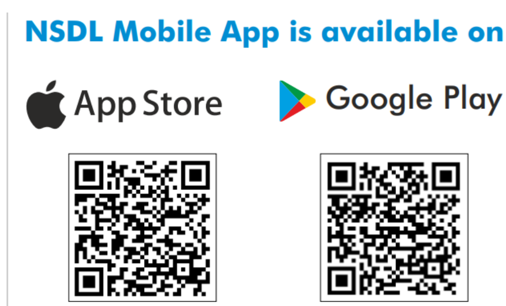
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz.https://eservices.nsdl.comeither on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under**"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If your are not registered for IDeAS e-Services, option to register is available athttps://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022- 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

   c) How to retrieve your ‘initial password’?

      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

   Click on “**Forgot User Details/Password**?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronicallyon NSDL e-Voting system.

How to cast your vote electronicallyon NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.

3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **cs.shravangupta@gmail.com** with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **info@newkrishna.com**

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **info@newkrishna.com**.. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5. 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 23rd September, 2023.

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

   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. 23rd September, 2023, 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.

6. 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.

7. 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.

8. 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.

9. 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"

10. 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.

11. 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.

12. 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.

For and on behalf of the Board of Directors
Sd/-
Navin G. Thakkar
Chairman & Managing Director

Place: Mumbai.
Date: 30.08.2023

ROUTE MAP

DIRECTORS' REPORT

To
The Members,
CONTINENTAL CONTROLS LIMITED.

Your Directors present their 28th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2023.

STATE OF COMPANY'SAFFAIRS:

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 work force 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 2023	**March 2022**
Income From Operations	59,722.34	77,970.56
Other Income	673.96	13240.94
Total Income	**60,396.31**	**91,211.49**
Total Expenses	**78,183.74**	**94,790.00**
Profit/(Loss) Before Tax	**(17,787.43)**	**(35,78.51)**
Provision for taxation/Deferred tax Exp (Income)	(462.01)	0.00
Net Profit/(Loss) After Tax	**(17,325.41)**	**(3,578.51)**
Profit(Loss) of earlier years	0.00	0.00
Balance carried forward to the balance sheet	**(17,325.41)**	**(3,578.51)**

During the financial year 2022-23, the total income decreased to Rs.60,396.31 (thousands) as compared to previous year's total income of Rs.91,211.49 thousands. There is a loss before tax of Rs.17,787.43(thousands) as compared to Previous Year loss before tax of Rs.3,578.51 thousands in the previous year since Revenue from operation has decreased to Rs. 59,722.34 (thousandss) as compared to the previous year's Income of Rs. 77,970.56 thousands.

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 24th September, 2023 to 30th September, 2023(both days inclusive) for the 28th Annual General Meeting of the Company scheduled to be convened on Saturday,30th September, 2023 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, 2023 Reserves and Surplus amounted to Rs. (37,771.70) (thousands) as compared to Rs. (20,446.29) (thousands) 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 2023 Long Term Borrowings as Rs.21,794.37 thousands in the current financial year as compared to Rs.31,878.61 thousands during the previous year.

Short Term Borrowings

As at 31st March 2023 Short Term Borrowings as Rs.5,489.68 thousands in the current financial year as compared to Rs.16,625.34 thousands during the previous year.

Fixed Asset

Net Fixed Assets as at 31st March, 2023 has increased to Rs.41,408.07 thousands as compared to Rs.49,897.41 thousands.

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 June 2022, 14th August 2022, 13th November 2022 and 14th February 2023, 25th March 2023. 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 under review, there is no change in the composition of the Directors of the Company.

INDEPENDENT DIRECTORS

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

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

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

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

AUDIT COMMITTEE

The Company has an Independent Audit Committee comprising of 4(Four) Independent Directors and 1 (one) Executive Director. Mr. Pradeep 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. The committee is chaired by Mr. Pradeep Gaglani. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

EVALUATION OF PERFORMANCE OF BOARD

During the year, a separate Meeting of Independent Directors of the Company was held on 17th March, 2023, which was attended by all the Independent Directors to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors confirms that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have 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 have 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 have prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, have 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 have 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 not 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 ANDOUTGO

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 troubleshooting, and (iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

PARTICULARS	AMOUNT
EARNING	Rs. 47,29,801
OUTGOING	Rs. 3,32,51,319

The Company's Export Earning and outgoing is:

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.

The company had held an EGM on 20th February,2023 for –

1. Approval for transfer of Thermal Protectors undertaking of Continental Controls Limited.
2. Approval for Related Party Transaction with Shree Krishna Controls Private Limited.

Both the resolutions were passed by requisite majority.

The company had signed a Business Transfer Agreement with Shree Krishna Controls Private Limited on 15th February, 2023.

EXTRACT OF ANNUAL RETURN

The company is not required to disclose the extract of annual return in form MGT-9.

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the 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-II'**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 lacs 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. 2022-23. The Secretarial Audit report is given separately under Annexure III. 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 Annual General Meeting until the conclusion of the Thirty Third Annual General Meeting of the Company to be held in the calendar year 2028 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.

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:

The company is under the process of maintaining website as per the Regulation-46 of the SEBI(LODR) Regulations,2015.

The Directors take initiative to maintain website as per the Regulation-46 of the SEBI(LODR) Regulations,2015.

HUMAN RESOURCES

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

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

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

RISK MANAGEMENT

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

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

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

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

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

POLICY FOR SEXUAL HARRASMENT

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

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

- No of complaints received: Nil
- No of complaints disposed-off: NA

ACKNOWLEDGEMENTS

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

By Order of the Board

Sd/-
Navin G.Thakkar
DIN 00251210
Chairman & Managing Director

Place : Mumbai
Date: 30.08.2023

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

(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 arrangements 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: (In thousands)
Amit Thakkar	Loan & Advance Payable	2022-23	N.A	30.06.2022	-95.00
Samir Thakkar	Loan & Advance Payable	2022-23	N.A	30.06.2022	95.00
Shree Krishna Controls Pvt. Ltd	Trade Receiveables	2022-23	N.A	30.06.2022	1328.72
Pradeep C Gaglani	Directors' Sitting Fees	2022-23	N.A	30.06.2022	96.00
Amit Thakkar	Directors' Remuneration	2022-23	N.A	30.06.2022	600.00

ANNEXURE II

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/Managing Director

DIRECTOR	Remuneration Paid To Whole Time Director In FY 2022-23 (Rs.)	Ratio Of Wtd Directors Remuneration To MRE*
Mr. Navin Thakkar	0.00	-----
Mr. Amit Thakkar	6,00,000	-----

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. Pradep Gaglani	96,000

ANNEXURE-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

[Pursuant to section 204(1) of the companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Board of Directors
M/s. Continental Controls Limited
CIN: L31909MH1995PLC086040
Registered Office Address: 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/our 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/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2023, 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, 2023 according to the provisions of:

(i) The Companies Act 2013 and the Rules made thereunder ;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made there under; - Not Applicable as there was no Foreign Direct Investment , Overseas Direct Investment or External Commercial Borrowing During the Period under review

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

 (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

 (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;

 (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

 (d) The Securities and Exchange Board of India (Share based Employee Benefit) Regulation, 2021; Not Applicable during the period under Review

(e) The Securities and Exchange Board of India (Listing Obligations 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 Comp anies Act and dealing with client; ; Not Applicable during the period under Review

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not Applicable during the period under Review

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 - Not Applicable during the period under Review

(vi) The other laws as are applicable specifically to the Company are complied during the period under review.

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 Agreement entered into by the Company with BSE Ltd

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

I further report that, during the year under review:

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

Adequate notices were 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.

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 except following.

a) The company has not complied with the SDD in the financial year under review & the same was complied later.

b) The company is under the process of maintaining website as per the Regulation-46 of the SEBI(LODR) Regulations,2015.

I further report that

The company held an EGM for the Approval For Transfer Of Thermal Protectors Undertaking Of Continental Controls Limited & for Approval For Related Party Transaction With Shree Krishna Controls Private Limited and both the aforesaid resolutions were passed with requisite majority.All the requirements for holding the EGM and the Board Meeting in the aforesaid matter were duly complied.

SHRAVAN GUPTA & ASSOCIATES
Practicing Company Secretary
A Peer Reviewed Firm:2140/2022

sd/-
SHRAVAN GUPTA
ACS: 27484, CP. 9990
UDIN : A027484E000873131

Place: Mumbai
Dated : 26.08.2023

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, 2023, 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, 2023, 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.

Emphasis of matters

We draw attention to Note 43 of the financial Statement, which refers to the following matter:

Company has signed business transfer agreement for sale of thermal protector business will be along with its employees, assets, liabilities, working capital pertaining thereto, all licenses, rights, regulatory approvals, permits and contracts, as identified by the Board, for a lump sum cash consideration of Rs.13,500 thousand (One crore and Thirty Five Lakhs only) with Shree Krishna Controls Private Limited a Company incorporated under provisions of Companies Act, 1956 having its registered office at 62, Shreeji Vihar, Opp. MTNL, S. V. Road, Kandivali (West), Mumbai-400067, a related party ("Purchaser") at its board meeting held on 2nd January, 2023. Company is in process of completing condition precedents to the closing under the business transfer agreement in respect of transferring banking facilities to the purchaser, which is not yet fulfiled. The transaction will be given effect to once the banking facilities are tansferred to purchaser and the CP fullfillment confirmation is received from the purchaser. Consequently, company continues to conduct and operate the Business in the ordinary course and consistent with past practices.

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.
- 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, 2020 (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, 2023 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.

3. 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:

a. The Company does not have any pending litigations as at the year-end which would impact its financial position.

b. 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.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

d. i. On the basis of written representations received and taken on record from the management, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. Further, management has represented that no funds other as disclosed in the notes to the accounts have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on our audit procedures nothing has come to our notice that can cause us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. In our opinion, based on information and explanation provided to us, dividend not declared or paid during the year by the company. Hence, compliance with section 123 of the Companies Act 2013 not applicable.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

4. 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.

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

Atul Desai
Partner
Membership No. 30850
UDIN: 23030850BGRJYA6437

Date: 29/05/2023
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) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanation given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals.

c) According to the information and explanation provided to us company does not own immovable property.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a) 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 discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(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) The Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rule, 2014 (as amended), Accordingly the provision of clause 3(v)of the Order are not applicable.

(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) According to information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees' state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year and no such dues are outstanding for 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, the provisions of paragraph 3(ix)(b) to (f) of the Order are not applicable to the Company and hence not commented upon.

(x) a) 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.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have neither come across any instance of whistle-blower complaints nor have we been informed of such case by the management.

(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) Internal Audit is not applicable to the company. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(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) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

(xvii) The Company has incurred cash losses in the current financial year amounting to Rs.9,286.13 thousand.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

(xxi) In our opinion, the financial statements are standalone; Hence, paragraph 3(xxi) is not applicable.

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

Atul Desai
Partner
Membership No. 30850
UDIN: 23030850BGRJYA6437

Date: 29/05/2023
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, 2023 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, 2023, 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: 23030850BGRJYA6437

Date: 29/05/2023
Place: Mumbai

BALANCE SHEET AS AT 31st MARCH 2023

Rs in Thousand

Particulars	Note No.	31.03.2023	31.03.2022
Assets			
I. Non Current assets			
Property, Plant and equipments	3	41,408.07	49,897.41
Capital work- in- progress	3	-	-
Other intangible assets	3	-	-
Investment Property	3a	0.00	0.00
Financial Assets			
(i) Investments		-	-
(ii) Loans	4	-	400.00
(iii) Trade Receivables		-	-
Income Tax Assets (Net)		-	-
Other non current Assets	5	-	-
		41,408.07	**50,297.40**
II. Current assets			
Inventories	6	12256.87	23,596.86
Financial assets			
(i) Trade Receivables	7	6,845.35	33,533.36
(ii) Cash and cash equivalents	8	583.26	1,340.40
(iii) Bank balances other than (ii) above	9	2,548.19	2,138.09
Current Tax Assets (Net)		-	-
Other current assets	10	3,713.90	5,066.76
		25,947.56	**65,675.47**
Total Assets		**67,355.64**	**1,15,972.87**
Equity and liabilities			
Equity			
Equity Share capital	11	61462.56	61462.56
Other equity	12		
(i) Capital Reserve		11055.24	11055.24
(ii) Securities Premium		4312.50	4312.50
(iii) Retained Earnings		(53,139.44)	(35,814.03)
(iv) Other comprensive income		0.00	0.00
		23,691.48	**41,016.89**
Liabilities			
Non-current liabilities:			
Financial liabilities			
(i) Borrowings	13	21,794.37	31,878.61
(ii) Trade payables		-	-
Other term liabilities	14	-	645.00
Long term provision		-	-
Deferred tax liabilities (net)	15	1,525.65	1,987.66
		23,320.02	**34,511.26**
Current liabilities:			
Financial liabilities			
(i) Trade payables			
Outstanding dues of micro and small enterprises		-	-
Outstanding dues of other than micro and small enterprises	16	14357.94	22900.55
(ii) Borrowing	17	5489.68	16625.34
Provisions	18	300.00	580.49
Other current liabilities	19	196.55	338.33
Net employee defined benefit liabilities			
Total Liabilities		**20,344.17**	**40,444.71**
Total equity and liabilities		**67,355.64**	**1,15,972.86**
Summary of significant accounting policies	2		
The accompanying notes are an integral part of these financial statements	1-43		

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

For and on behalf of the Board of Directors

Navin Thakkar
Chairman & Managing Director

Samir Thakkar
Director

Amit Thakkar
Director (CFO)

Atul Desai
Partner
Membership No: 30850

Juhi Balani
Company Secretary &
Compliance Officer

Place: Mumbai
Date :29.05.2023

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2023

Rs in Thousand

Particulars	Note No.	Period ended 31.03.2023	Period ended 31.03.2022
Revenue from operations:			
Sale of products	20	59,722.34	77,970.56
Other Income	21	673.96	13,240.94
Total Income		**60,396.31**	**91,211.49**
EXPENSES			
Cost of materials consumed	22	41,415.96	55,729.12
Changes in Inventories of finished goods, Stock in Trade and work in progress	23	24.79	642.41
Employee benefits expenses	24	4,182.84	5,731.92
Finance costs	25	4,250.30	4,184.92
Depreciation and amortization expenses	26	8,501.30	8,573.64
Other expenses	27	19,808.56	19,927.99
Total expenses		**78,183.74**	**94,790.00**
Profit / (Loss) before exceptional items and tax		**(17,787.43)**	**(3,578.51)**
Less: Exceptional items			
Profit / (Loss) before tax		**(17,787.43)**	**(3,578.51)**
(1) Current tax		-	-
(2) Deferred tax		(462.01)	-
(3) Mat Credit utilised		-	-
Tax expenses :			
Profit / (Loss) for the period		**(17,325.41)**	**(3,578.51)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified subsequently to profit or loss			
Total Comprehensive Income for the year		**(17,325.41)**	**(3,578.51)**
Earnings per equity share (in Rupees)			
Basic (Face value of Rs. 10 each)		**(2.82)**	**(0.58)**
Diluted (Face value of Rs. 10 each)		**(2.82)**	**(0.58)**
Summary of significant accounting policies	2		
The accompanying notes are an integral part of these financial statements	1-43		

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

Atul Desai
Partner
Membership No: 30850

Place: Mumbai
Date :29.05.2023

For and on behalf of the Board of Directors

Navin Thakkar
Chairman & Managing Director

Samir Thakkar
Director

Amit Thakkar
Director (CFO)

Juhi Balani
Company Secretary &
Compliance Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Accounting policy

Cash flows are reported using the indirect method ,whereby profit for the year is adjused for the effects of transaction of a non case nature , any deferrals or accruals of past or future operating cash receipts or paments 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 balancesin 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, 2023 Rs	March 31, 2022 Rs
A. Cash Flow From Operating Activities :		
Total Comprehensive Income	(17,787.43)	(3,578.51)
Adjustments For :		
(Profit)/ Loss on sale/ Discard of Assets (Net)	-	(12,692.85)
Depreciation / Amortisation and Depletion Expenses	8,501.30	8,573.64
Effect of Exchange Rate Change		
Preliminary expenses written off		
Interest paid	4,250.30	4,184.92
Rental income	-	(300.00)
Operating Profit Before Working Capital Changes	**(5,035.84)**	**(3,812.79)**
Adjustments for		
(Increase)/Decrease in Trade receivables	26,688.01	(18,895.54)
(Increase)/Decrease in Other Non Current Assets	400.00	-
(Increase)/Decrease in Other Current Assets	942.76	2,157.86
(Increase)/Decrease in Inventories	11,339.99	3,237.28
Increase/(Decrease) in Trade Payables	(8,542.62)	195.73
Increase/(Decrease) in Deferred Tax liabilities	-	-
Increase/(Decrease) in Other Liabilities	(421.95)	(540.73)
Cash Generated From Operations	**25,370.36**	**(17,658.18)**
Tax Paid (Net)	0	-
Net Cash Flow From Operating Activities (A)	**25,370.36**	**(17,658.18)**
B. Cash Flow From Investing Activities :		
Purchase of tangible and intangible assets	(11.96)	(1,636.10)
Proceeds from Sale of financial assets	-	**14,487.00**
Rental income	-	300.00
Net Cash Flow From Investment Activities (B)	**(11.96)**	**13,150.91**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. In Thousands

Particulars	March 31, 2023 Rs	March 31, 2022 Rs
C. Cash Flow From Financing Activities :		
Proceeds from long term borrowing (Net)	(10,084.23)	(214.97)
Payment of Long term Borrowings	(645.00)	
Short term borrowing (Net)	(11,135.65)	6,905.54
Interest and finance charges	(4,250.30)	(4,184.92)
Net Cash From / (Used In) Financing Activities (C)	**(26,115.18)**	**2,505.65**
Net Increase In Cash Or Cash Equivalents (A+B+C)	**(756.78)**	**(2,001.59)**
Cash And Cash Equivalents At The Beginning Of The Year	**1,340.04**	**3,341.66**
Cash And Cash Equivalents As At The End Of The Year	**583.26**	**1,340.04**

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

For and on behalf of the Board of Directors

Navin Thakkar
Chairman & Managing Director

Samir Thakkar
Director

Amit Thakkar
Director (CFO)

Atul Desai
Partner
Membership No: 30850

Juhi Balani
Company Secretary &
Compliance Officer

Place: Mumbai
Date :29.05.2023

Statement of Changes in Equity for the year ended 31st March , 2023

A. Equity Share Capital

Rs. in Thousand

	Equity shares of INR 10 each	
	Nos.	**INR**
Issued, subscribed and fully paid		
At 1st April 2021	**61,46,256**	**61,462.56**
Changes during the period	-	-
At 31 March 2022	**61,46,256**	**61,462.56**
Changes during the period	-	-
At 31st March 2023	**61,46,256**	**61,462.56**

B. Statement of Changes in Equity for the year ended 31 March, 2023 Rs. in Thousand

Rs. in Thousand

	Other Equity			
	Capital Reserve	**Securities Premium**	**Retained earnings**	**Total Equity**
As at 1st April 2021	**11,055.24**	**4,312.50**	**(32,235.52)**	**(16,867.78)**
Profit for the period	-	-	(3,578.51)	**(3,578.51)**
Securities premium	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
As at 31st March 2022	**11,055.24**	**4,312.50**	**(35,814.03)**	**(20,446.29)**
Profit for the period	-	-	(17,325.41)	(17,325.41)
Securities premium utilised against Bond	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
As at 31st March 2023	**11,055.24**	**4,312.50**	**(53,139.44)**	**(37,771.70)**

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

Navin Thakkar
Chairman & Managing Director

Samir Thakkar
Director

Amit Thakkar
Director (CFO)

Atul Desai
Partner
Membership No: 30850

Juhi Balani
Company Secretary &
Compliance Officer

Place: Mumbai
Date :29.05.2023

Notes to financial statements for the Period ended 31st March, 2023

1. Corporate Information

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

2.1 **Basis of Preparation of Financial Statement**

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

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

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

Derivative financial Instrument

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

Significant accounting estimates, assumptions and judgements

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

Estimates and assumptions

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

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

Taxes

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

Employee benefits

Short-term obligations

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

a) Company's contribution to provident fund is accounted for on accrual basis.

b) Temporary employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

c) Bonus is provided in accordance with provisions of Payment of bonus act,1965 on the basis of profitability.

d) Post-employment and other long-term employee benefits are recognised as an expense in the statement of profit and loss for the year in which the employee has rendered services.

Fair value measurement of financial instruments

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

Provision against obsolete and slow-moving inventories

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

Impairment of financial assets

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

2.2 Summary of significant accounting policies

Current versus Non-Current classification

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

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

Held primarily for the purpose of trading,

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

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

All other assets are classified as non-current.

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

A liability is current when:

It is expected to be settled in normal operating cycle,

It is held primarily for the purpose of trading,

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

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

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

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

The Company classifies all other liabilities as non-current

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

a) Revenue recognition

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

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

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

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

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

Sale of goods

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

Rendering of services

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

Interest income

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

b) Property, Plant and Equipment

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

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

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

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

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

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

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

Leasehold improvements is amortized over the period of lease

Leasehold Land:

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

c) Investment Properties

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

The company measures investment property using cost based measurement

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

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

d) Intangible assets

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

ii) Other intangible assets

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

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

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

e) Borrowing costs

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

f) Foreign Currency Transactions and balances

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

g) Fair value measurement

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

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

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

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

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

h) Leases

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

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

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

Company as a lessor

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

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

i) Inventories

(i) Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value and for this purpose, cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

(ii) Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Cost of finished goods includes excise duty, as applicable. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory.

(iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

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

j) Impairment of non-financial assets

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

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

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

k) Provisions, contingent liabilities and contingent assets

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

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

l) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset’s contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

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

Equity investments

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

e) Financial guarantee contracts which are not measured as at FVTPL

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

Trade receivables and

Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

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

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

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

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

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

m) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

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

Derecognition

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

Offsetting of financial instruments

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

n) Derivative financial instruments

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

o) Cash and cash equivalents

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

p) Cash dividend

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

q) Taxes

Current income tax

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

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

Deferred tax

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

Minimum Alternate Tax (MAT)

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

r) Government grants

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

Export Benefits:

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

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

s) Earnings Per Share:

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

t) Contingent Liability and Contingent assets

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

u) Share-Based Payments:

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

v) Prepaid Expenses:

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

Recent Indian Accounting Standards (Ind AS)

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

Ind AS - 116

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

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

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

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

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

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

Ind AS 109 – Prepayment Features with Negative Compensation

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

Ind AS 19 – Plan Amendment, Curtailment or Settlement

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

Ind AS 23 – Borrowing Costs

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

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

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

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

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

Notes to the financial statements for the year ended 31st March 2023

Note 3 : Property, Plant and equipments

Rs. in thousands

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April 2022	Additions	Disposals/ Adjustments	Balance as at 31st March 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets/ Adjustment	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March, 2022
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets										
Land and Quarters	52.90	-	-	52.90	-	-	-	-	52.90	52.90
Plant and Machinery	1,25,518.34	-	-	1,25,518.34	77,332.21	8,473.64	-	85,805.85	39,712.49	48,186.13
Office Equipment	3,527.51	11.96	-	3,539.47	1,998.51	22.32	-	2,020.83	1,518.64	1,529.01
Furniture and Fixtures	2,488.41		-	2,488.41	2,375.05		-	2,375.05	113.36	113.36
Vehicles	1,522.58	-	-	1,522.58	1,522.58		-	1,522.58	0.00	0.00
Computer Systems	1,859.99	-	-	1,859.99	1,843.99	5.33	-	1,849.32	10.67	16.00
Intangible Assets										
Computer Software	400.00	-	-	400.00	400.00	-	-	400.00	0.00	0.00
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-
Total	**1,35,369.74**	**11.96**	**-**	**1,35,381.69**	**85,472.33**	**8,501.30**	**-**	**93,973.62**	**41,408.07**	**49,897.41**

Note 3a: Investment Property

Particular	**31.03.2023**	**31.03.2022**
Gross Block		
Opening	-	4,976.53
Addition	-	-
Deletion	0	4976.53
Closing	-	-
Accumulated depreciation		
Opening	(0.00)	3,015.76
Provided during year	0.00	166.22
Deletion	0	3181.979
Closing	(0.00)	(0.00)
Written down Value	**0.00**	**0.00**

Amounts recognised in profit or loss for investment properties	**31.03.2023**	**31.03.2022**
Rental income including contingent rent	-	300.50
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	**-**	**300.50**
Depreciation	-	166.22
Income from investment properties	**-**	**134.28**

4. Loans	Non current	
	31-03-2023	31-03-2022
(A) Security Deposit		
a. Unsecured, Considered good	-	-
b. Doubtful		
Less: Allowance for doubtul security deposit		
Total	**-**	**-**
(B) Loans and Advances to other parties		
a. Unsecured, Considered good	-	400.00
Total	**-**	**400.00**

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

5. Other Non Current Assets	Non-current	
	31-03-2023	31-03-2022
Preliminary expenses (to the extent not written off)	0.00	0.00
Total	**-**	**-**

6. Inventories (Valued at lower of cost and net realisable value)*	Current	
	31-03-2023	31-03-2022
a. Raw materials and components	12,079.60	23,394.80
b. Work in progress	-	97.06
c. Finished goods	177.27	105.00
d. Traded goods	-	-
Total	**12,256.87**	**23,596.86**

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

7. Trade receivables	Current	
	31-03-2023	31-03-2022
Unsecured, Considered good *	6845.35	33533.36
Doubtful		
Total	**6,845.35**	**33,533.36**

* Trade Receivable Aging see Note 7(a)

Note 7(a) Trade Receivables ageing schedule

(Amount in Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6,842.22	3.13	-	-	-	6,845.35
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– onsidered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

8. Cash and cash equivalents	Current	
	31-03-2023	31-03-2022
Cash on Hand	583.26	1334.39
Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	0.00	6.00
Saving Account		
Deposits with original maturity of less than three months		
Total	**583.26**	**1,340.40**

9. Other Bank Balance	Current	
	31-03-2023	31-03-2022
In Term Deposit Account		
With original maturity period not exceeding 12 months	25	25
Margin money against bank guarantee **	2523.19	2113.09
Total	**2,548.19**	**2,138.09**

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

10. Other Assets	Current	
	31-03-2023	31-03-2022
(i) Statutory receivables - Duties & Taxes	1,491.77	4,021.23
(ii) Prepaid Expenses	122.46	137.58
(iii) Preliminery Expenses not w/off		
(iv) Advances to suppliers	0.00	0.00
(v) Capital Advances		
(vi) Interest Accrued on FDR	0.00	0.00
(vii) Other Advances	2,099.68	907.95
Total	**3,713.90**	**5,066.76**

11. Share Capital	No. of shares	Amount in Rs.
Authorised Share Capital		
Equity Shares of Rs. 10 each		
At 31 March 2022	**91,50,000.00**	**91,500.00**
Increase/(decrease) during the year - -	**-**	**-**
At 31 March 2023	**91,50,000.00**	**91,500.00**
Issued equity capital		
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At 31st March 2022	61,46,256.00	61,462.56
Add: Paid-up amount on shares forfeited	-	-
Increase/(decrease) during the year - -	-	-
At 31st March 2023	**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 2023	
	No. of Shares	**% Holding**
Shree Krishna Controls Private Limited	9,00,000	14.64
Narayani Finance Limited	12,22,125	19.88
Name of the shareholder	**As at 31st March 2022**	
	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 2021	**11,055.24**
Increase/(decrease) during the period	-
At 31st March 2022	**11,055.24**
Increase/(decrease) during the period	-
At 31st March 2023	**11,055.24**
ii) Securities Premium Reserve	
At 1st April 2021	**4,312.50**
Increase/(decrease) during the period	-
At 31st March 2022	**4,312.50**
Increase/(decrease) during the period	-
At 31st March 2023	**4,312.50**
iii) Retained Earnings	
At 1st April 2021	**(32,235.52)**
Add: Profit for the period	(3,578.51)
Less: Appropriations:	-

12. Other equity	Amount
At 31st March 2022	**(35,814.03)**
Add: Profit for the period	(17,325.41)
Less: Appropriations:	-
At 31st March 2023	**(53,139.44)**

13. Borrowings	Non Current Liability	
	31-03-2023	31-03-2022
Secured		
Term Loan against Buyers Credit	21,794.37	31,878.61
(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	**21,794.37**	**31,878.61**
Aggregate Secured Loan	**21,794.37**	**31,878.61**

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 availibilty of documentory evidence of above term loan we are uable to identify "Current maturity of long term debt" as require under Division II of schedule III of Companies Act, 2013

14. Other Non Current Liablities	Non Current Liability	
	31-03-2023	31-03-2022
Security deposits received	0.00	645.00
Total	**-**	**645.00**

15. Deferred Tax liabilities	Non Current Liability	
	31-03-2023	31-03-2022
Deferred Tax liabilities (Created on account of timing difference of Depreciation)	1525.65	1987.66
Tax effects of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	1525.65	1987.66
Net deferred tax Liability / asset	**1525.65**	**1987.66**

16. Trade payables	Current Liability	
	31-03-2023	31-03-2022
Outstanding dues of micro and small enterprises*		
Outstanding dues of other than micro and small enterprises #	14357.94	22900.55
Total	**14,357.94**	**22,900.55**

*Not precisely ascertained see Note 37

Trade payable Aging see Note 16(a).

Note 16(a) Trade Payables aging schedule

(Amount in Thousand)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	11,006.33	3,169.64	181.96	-	14,357.94
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

17. Borrowing	Current Liability	
	31-03-2023	31-03-2022
Bank Overdraft	5489.68	16625.34
PCFC	0.00	0.00
Total	**5,489.68**	**16,625.34**

18. Short term Provisions	Current Liability	
	31-03-2023	31-03-2022
Opening	580.49	1,006.95
Arising during the year	4,006.77	8,269.32
Utilised	4,287.25	8,695.78
Total	**300.00**	**580.49**

19. Other current liabilities	Current Liability	
	31-03-2023	31-03-2022
Advances from Customers	-	-
Statutory Liabilities	196.55	86.32
Other Liabilities	-	252.01
Other payable to related parties	-	-
Total	**196.55**	**338.33**

20 Revenue from operations	Revenue	
	31-03-2023	31-03-2022
(i) Sale of products (Manufactured)	59722.34	77859.50
Less :- Excise Duty	-	-
	59,722.34	**77,859.50**
(ii) Other operating revenues		
Freight on sales	0.00	44.14
	0.00	66.92
Total	**59,722.34**	**77,970.56**

21. Other income	Revenue	
	31-03-2023	31-03-2022
Interest on fixed deposit	444.27	10.35
Duty Drawback received	67.57	0.00
Other	135.69	0.00

21. Other income	Revenue	
	31-03-2023	31-03-2022
Rent income	0.00	300.00
Subsidy SME	0.00	0.00
Sundry balance w/back	0.00	156.85
Misc. Income	26.43	80.90
Profit on sale of assets	0.00	12692.85
Net Profit on foreign currency transactions and translation	0.00	0.00
Total	**673.96**	**13,240.94**

22. Cost of raw material and components consumed	Expenses	
	31-03-2023	31-03-2022
Inventory at the beginning of the year	23394.80	25989.67
Add: Purchases	30100.75	53134.26
Add: RM OH	-	-
Less: inventory at the end of the year	12079.60	23394.80
Total	**41,415.96**	**55,729.12**

23. (Increase)/Decrease in Inventory	Expenses	
	31-03-2023	31-03-2022
Inventories at the end of the year		
Stock-in-Process/ Finished Stock	177.27	202.06
Inventories at the beginning of the year		
Stock-in-Process/ Finished Stock	202.06	844.47
(Increase)/Decrease in Inventory	**24.79**	**642.41**

24. Employee benefits expense	Expenses	
	31-03-2023	31-03-2022
Salaries, wages and bonus	3,727.79	5,393.71
Contribution to provident and other funds	85.76	78.42
Staff welfare expenses	369.29	259.78
Total	**4,182.84**	**5,731.92**

25. Finance costs	Expenses	
	31-03-2023	31-03-2022
Interest:		
Interest -Bank	1786.28	1322.76
On Other Loans- Buyers credit / Term Loan	1727.88	1939.13
Interest - Others	736.14	923.04
Total	**4,250.30**	**4,184.92**

26. Depreciation and amortization expense	Expenses	
	31-03-2023	31-03-2022
Depreciation of tangible assets & non tangible assets	8,501.30	8,573.64
Total	**8,501.30**	**8,573.64**

27. Other expense	Expenses	
	31-03-2023	31-03-2022
Advertisement & Business Promotion Expenses	205.20	113.00
Agency charges, Clearing & Forwarding	236.67	650.85
Annual Listing fees	300.00	300.00
Computer Expenses	0.00	51.45
Discount	0.00	8.94
Export related charges	458.44	609.39
Gratuity	0.00	0.00
Insurance	162.64	1,155.64
Interest / late fees on statutory dues	11.36	106.45
Job Work/Labour Charges	603.48	1,063.92
Labour contractor charges	7,795.19	7,713.52
Legal & Professional charges	499.62	259.59
License Fees	36.16	0.00
Motor Car expenses	120.46	205.52
NSDL/ CDSL charges	50.00	58.93
Office Expenses	334.36	388.07
Other administration expenses	1,605.83	953.11
Prior Period Expenses	0.00	51.77
Postage and courier charges	2,127.50	1,272.24
Power and Fuel	1,999.13	1,786.93
Preliminary expense written off	0.00	0.00
Printing and stationery	105.59	185.11
Rent Charges	130.80	0.00
Repairs to Other Assets	394.24	470.54
ROC Filling fees	4.20	2.40
Security charges	221.74	216.00
Sundry balance w/off	1,418.73	1,331.20
Telephone and internet charges	41.93	44.60
Testing charges	161.69	82.05
Transport charges	87.75	144.35
Travelling, conveyance expenses	318.57	337.78
UL Certification Charges	227.29	214.65
	19,658.56	**19,777.99**
Payment to Auditors		
For statutory audit	150.00	150.00
For tax audit	0.00	0.00
For income tax matter	0.00	0.00
	150.00	**150.00**
Total	**19,808.56**	**19,927.99**

Note 29: Segment Information for the year ended March 31, 2023

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, 2023 and the Profit and Loss Account for the year ended March 31, 2023 pertains to one business segment and related activities as per Indian Accounting Standard (AS) 108 on “perating 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	Hareshkumar S Thakker	
6	Kanaiyalal S Thakker	
7	Keta Poojara Rajesh	
8	Juhi Balani	
9	Shree Krishna Controls Private Limited	Enterprises over which Key Management Personnel are able to exercise signficant influence
10	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	2022-23	2021-22
1	**Rent Expenses**		
	New Krishna Metal Arts	-	-
2	**Sale of Assets**		
	Amit N Thakkar	-	5,702.48
	Navin G Thakkar	-	3,082.43
	Samir N Thakkar	-	5,702.48
3	**Sitting fees paid**		
	Pradeep C. Gaglani	96.00	96.00
4	**Director's Remuneration**		
	Navin G Thakkar	-	600.00
	Amit N Thakkar	600.00	600.00
5	**Loans and Advances Payable (O/s at the end of the year)**		
	Amit N Thakkar	(95.00)	(688.69)
	Navin G Thakkar	-	-
	Samir N Thakkar	95.00	-
	New Krishna Metal Art	-	-
6	**Trade Receivable (O/s at the end of the year)**		
	SHREE KRISHNA CONTROLS PVT. LTD.	1,328.72	-
	Amit N Thakkar	-	5,691.48
	Navin G Thakkar	-	3,071.43
	Samir N Thakkar	-	5,691.48

Note 31: Earnings Per Share

Rs in thousand

Particulars	31-Mar-23	31-Mar-22
Net profit after tax as per statement of profit and loss	(17,325.4)	(3,578.5)
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	**(281.89)**	**(58.22)**

Note 32: Raw Material Consumption Details

Particulars	Consumption		Closing Stock	
	2022-23	2021-22	2022-23	2021-22
Bimetal Strips	774.85	2,725.73	788.02	2,387.25
CRCA Coils	1,369.25	4,314.83	1,496.00	4,202.47
B Stage DMD	4,857.85	1,791.60	-	1,913.72
Insulated Wire/Copper Wire	670.08	7,098.88	411.15	6,374.18
Contact	6,359.84	3,024.56	-	2,376.23
Others	10,451.21	5,997.85	9,356.91	6,140.95
Total	**24,483.08**	**24,953.45**	**12,052.08**	**23,394.80**

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 porfolio and further company borrowing from financial institute are repaid regulary 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 borrowinf fcailities, continuosly monitoring forecast and actual cash flow and by matching the maturiy profiles of financial assets and liabilties.

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' 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.

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.

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.

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.

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 31,2023			
	Level 1	Level 2	Level 3	Total
Financial assets :				
Loans			0.00	0.00
Trade Receivables			6,845.35	6845.35
Cash and cash equivalents			583.26	583.26
Bank balances other than (iii) above			2,548.19	2548.19
Total Financial assets			**9,976.79**	**9,976.79**
Financial liabilities				-
Borrowings			27284.06	27284.06
Trade payables			14357.94	14357.94
Total Financial liabilities			**41,641.99**	**41,641.99**

	INR- thousands			
	As at March 31,2022			
	Level 1	Level 2	Level 3	Total
Financial assets :				
Loans			400.00	400.00
Trade Receivables			33,533.36	33,533.36
Cash and cash equivalents			1,340.40	1,340.40
Bank balances other than (iii) above			2,138.09	2,138.09
Total Financial assets			**37,411.84**	**37,411.84**
Financial liabilities				-
Borrowings			48,503.94	48,503.94
Trade payables			22,900.55	22,900.55
Total Financial liabilities			**71,404.50**	**71,404.50**

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 31,2023			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets :				
Loans			0.00	0.00
Trade Receivables			6845.35	6845.35
Cash and cash equivalents			583.26	583.26
Bank balances other than (iii) above			2548.19	2548.19
Total Financial assets			**9,976.79**	**9,976.79**
Financial liabilities				-
Borrowings			27284.06	27284.06
Trade payables			14357.94	14357.94
Total Financial liabilities			**41,641.99**	**41,641.99**

	INR- Thousand			
	As at March 31,2022			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets :				
Loans			400.00	400.00
Trade Receivables			33,533.36	33533.36
Cash and cash equivalents			1,340.40	1340.40
Bank balances other than (iii) above			2,138.09	2138.09
Total Financial assets			**37,411.84**	**37,411.84**
Financial liabilities				-
Borrowings			48,503.94	48503.94
Trade payables			22,900.55	22900.55
Total Financial liabilities			**71,404.50**	**71,404.50**

Note 40 : Analytical Ratios

(Rs. in Thousand)

Particulars	Numerator / Denominator	As ar March 31st 2023	Numerator / Denominator	As ar March 31st 2022	Variance	Remarks (Only for change in ratio by more than 25%)
(a) Current Ratio	25,947.56	1.28	65,675.47	1.62	-0.21	
	20,344.17		40,444.71			
(b) Debt-Equity Ratio	27,284.06	1.15	48,503.94	1.18	-0.03	
	23,691.48		41,016.89			
(c) Debt Service Coverage Ratio	(30,539.02)	-7.19	(16,337.07)	-3.90	0.84	
	4,250.30		4,184.92			
(d) Return on Equity	(17,325.41)	-0.73	(3,578.51)	-0.09	7.38	
	23,691.48		41,016.89			
(e) Inventory turnover ratio	59,722.34	4.87	77,970.56	3.30	0.47	
	12,256.87		23,596.86			
(f) Trade Receivables turnover ratio	59,722.34	2.96	77,970.56	3.24	-0.09	
	20,189.35		24,085.59			
(g) Trade payables turnover ratio	41,415.96	2.22	55,729.12	2.44	-0.09	
	18,629.25		22,802.69			
(h) Net capital turnover ratio	59,722.34	2.52	77,970.56	1.90	0.33	
	23,691.48		41,016.89			
(i) Net profit ratio	(17,325.41)	-0.29	(3,578.51)	-0.05	5.32	
	59,722.34		77,970.56			
(j) Return on Capital employed	(17,787.43)	-0.38	(3,578.51)	-0.05	6.99	
	47,011.46		75,528.16			
(k) Return on investment	(30,539.02)	1.16	(16,337.07)	1.34	-0.14	
	(26,288.72)		(12,152.15)			

Note :41 During the year, the Company has not executed any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note :42 There are no transactions which were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note :43 Company has signed Business Transfer Agreement for sale of Thermal Overload Protector business with SHREE KRISHNA CONTROLS PRIVATE LIMITED on 15TH FEBRUARY 2023. Company is in process of completing condition precedents to the closing under the Business Transfer Agreement in respect of transferring banking facilities to the purchaser, which is not yet fulfiled. The transaction will be given effect to once the banking facilities are tansferred to purchaser and the CP fullfillment confirmation is received from the purchaser. Consequently, company continues to conduct and operate the Business in the ordinatry course and consistent with past practices.

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

For and on behalf of the Board of Directors

Navin Thakkar
Chairman & Managing Director

Samir Thakkar
Director

Amit Thakkar
Director (CFO)

Atul Desai
Partner
Membership No: 30850

Juhi Balani
Company Secretary &
Compliance Officer

Place: Mumbai
Date :29.05.2023

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 Eighth (28th)Annual General Meeting** of the Company held on Saturday, September 30th, 2023 at 1.00 p.m.at Poush Krishna Gardens Maljipada Opp Crown Petrol Pump Ahemdabad Highway Taluka Vasai East, Thane - 401210.

Regd. Folio No.______________*Client ID.______________ *D.P. ID. ________________

*Applicable for investors holding shares in electronic form

No. of Share(s) held ______________________

____
Member's/Proxy's signature

CONTINENTAL CONTROLS LIMITED

Regd. Office: Gala No.202, Krishna House, ShaileshUdyog Nagar,
OPP. Nicholas Garage, SativaliRoad,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, ShaileshUdyog Nagar, OPP. Nicholas Garage, SativaliRoad,Waliv, Vasai (E), Thane - 401208.

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

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: ______________________________, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Twenty Sixth (28Th)Annual General Meeting** of the Company held on Saturday, September 30th, 2023 at 10.00 a.m. at Poush Krishna Gardens Maljipada Opp. Crown Petrol Pump Ahemdabad Highway Taluka Vasai East, Thane 401210and at any adjournment thereof in respect of such resolutions as are included below:

Resolution No.	Description	For	Against
1	To adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March,2023, together with the Reports of the Board of Directors and the Auditors Report thereon		
2	To appoint a Director in place of Mr. Amit C Thakkar who retires by rotation in terms of Section 152 of the Companies Act,2013 and, being eligible offers himself for re-appointment		
3	To appoint D Kothari & Co. as statutory auditors of the company for the period of 5 years from the date of the conclusion of this Annual General Meeting which is upto the conclusion of the Annual General Meeting of the Financial year 2027-2028 in place of the resigning auditors.		
4	To appoint Ravi Thakkar as an Independent Director of the company in place of Mr.Pradeep Gaglani who retires due to expiry of his period as an Independent directors		
5	To appoint Mr. Saket Thakkar as an Independent Director of the company in place of Mr.Kanhayalal Thakkar who retires due to expiry of his period as an Independent directors.		

Signed this ___ day of __________ 2023

Signature of Shareholder: ____________

Signature of Proxy holder(s): _____________

Affix
Revenue
Stamp

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

FORM NO. MGT-12

Polling Paper

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

Name of the Company : CONTINENTAL CONTROLS LIMITED

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

B A L L O T P A P E R

S.No.	Particulars	Details
1	Name of the First Named Shareholder (in block letters)	
2	Postal address	
3	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Share Rs.10/- each

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

No.	Item No.	No. of shares held by me	I assent to the resolution (For)	I dissent from the resolution (Against)
1	Adoption of Financial Statement for the Year Ended March 31, 2023.			
2.	To appoint a Director in place of Mr. Amit N. Thakkar who retires by rotation and, being eligible offers himself for re-appointment			
3.	To appoint ________________ as statutory auditors of the company for the period of 5 years from the date of the conclusion of this Annual General Meeting in place of the resigning auditors			
4.	To appoint an Independent Director in place of Mr.Pradeep Gaglani who retires due to expiry of his period as an Independent directors.			
5.	To appoint an Independent Director in place of Mr.Kanhaiyalal Thakkar who retires due to expiry of his period as an Independent directors			
6.	To appoint an Independent Director in place of Mr.Hareshkumar Thakkar who retires due to expiry of his period as an Independent directors.			

Place : MUMBAI

Date :30.09.2023

(**Signature of the shareholder/Proxy/Authorized Representative of Corporate Body**)

Please note that those shareholders who casted their vote in e-voting process conducted between 27.09.2023 to 29.09.2023 at NSDL e-voting portal at https://www.evoting.nsdl.com, need not to vote through this Ballot Paper again.

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.