



**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: 29<sup>th</sup> May, 2023**

To,  
The Manager, DCS  
Bombay Stock Exchange Limited  
P. J. Towers, 2nd Floor,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 531460**

**Sub: Outcome for the meeting of the Board of Directors of Continental Controls Limited ('the Company') for the Year ended 31<sup>st</sup> March, 2023.**

**Ref: Regulation 33 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Dear Sir/Madam,**

In terms of the provisions of Regulation 33 of Listing Regulations, we hereby inform you that a meeting of the Board of Directors of the Company will be held **on Monday, 29<sup>th</sup> May 2023** at 4.00 p.m. inter alia, to consider the following matters:

1. Consider and Approve the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023.
2. Approval of Director report and Secretarial Audit Report for period ended 31<sup>st</sup> March, 2023 will be postponed to next Board meeting of Board of director
3. Meeting Closed at 07.15 P.M.

Kindly take the above on your record and acknowledge the receipt.

Thanking you

Yours faithfully,  
**CONTINENTAL CONTROLS LIMITED**

**AMIT THAKKAR**  
**WHOLE TIME DIRECTOR**  
**DIN: 00251194**



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**Krisha**

Date: 29<sup>th</sup> May, 2023

To,  
The Manager, DCS  
Bombay Stock Exchange Limited  
P. J. Towers, 2nd Floor,  
Dalal Street, Mumbai – 400 001

Sir,

Scrip Code: 531460

**SUB : DECLARATION ABOUT AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Apropos the subject matter, This is to inform you that pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligation Disclosure Requirements) Regulation, 2015 and *Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI)*, I hereby give declaration stating that Independent Audit Report of Continental Controls Limited for the Financial Year Ended 31<sup>st</sup> March, 2023 is with unmodified Opinion.

Kindly take the above on your record and acknowledge the receipt.

Thanking you

Yours faithfully,  
**CONTINENTAL CONTROLS LIMITED**

**AMIT THAKKAR**  
**WHOLE TIME DIRECTOR**  
**DIN: 00251194**

**Auditor's Report on Quarterly Financial Results and Year to Date Result of Continental Controls Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF  
CONTINENTAL CONTROLS LIMITED**

**Report on Financial Results for the year ended March 31, 2023.**

**Opinion**

We have audited the accompanying statement of financial results of Continental Controls Limited ("the company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ("the circular")

In our opinion and to the best of our information and according to the explanations given to us the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matters**

We draw attention to Note 4 of the financial result, 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.1.35 crores (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 2<sup>nd</sup> 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 fulfilled. The transaction will be given effect to once the banking facilities are transferred to purchaser and the CP fulfillment confirmation is received from the purchaser. Consequently, company continues to conduct and operate the Business in the ordinary course and consistent with past practices.

**Management's Responsibilities for the Statement of Financial Results**

The statement have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with applicable Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Statement of Financial Result**

Our responsibility is to express an opinion on the statement based on our audit of such annual financial statements.

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

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

- Identify and assess the risks of material misstatement of the statement, 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Other Matters**

The result for the quarter ended March 31, 2023 being the derived figures between the audited figures in respect of the current full financial year ended March 31, 2023 and the published unaudited figures for the nine-months ended December 31, 2022, which were subjected to a limited review.

**For G.P. Kapadia & Co.**

Chartered Accountants

(Firm's Registration No.104768W)

Digitally signed by ATUL BABUBHAI  
DESAI

Date: 2023.05.29 17:43:32 +05'30'

**Atul Desai**

Partner

Membership No. 30850

UDIN: 23030850BGRJYA6437

Date: 29<sup>th</sup> May, 2023

Place: Mumbai



Thermal Overload Protector Switches

CIN L31909MH1995PLC086040

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**KRISHNA****CONTINENTAL CONTROLS LIMITED**

CIN : L31909MH1995PLC086040

Audited Standalone statement of Assets and Liabilities as at 31st March 2023

(Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
<b>Assets</b>		
<b>I. Non Current assets</b>		
Property, Plant and equipments	414.08	498.97
Capital work- in- progress	-	-
Other intangible assets	-	-
Investment Property	0.00	0.00
Financial Assets		
(i) Investments	-	-
(ii) Loans	0.00	4.00
(iii) Trade Receivables	-	-
Income Tax Assets ( Net )	-	-
Other non current Assets	-	-
	<b>414.08</b>	<b>502.97</b>
<b>II. Current assets</b>		
Inventories	122.57	235.96
Financial assets		
(i) Trade Receivables	68.45	335.33
(ii) Cash and cash equivalents	5.83	13.34
(iii) Bank balances other than (ii) above	0.00	0.06
Current Tax Assets (Net)	-	-
Other current assets	62.62	72.04
	<b>259.47</b>	<b>656.72</b>
<b>Total Assets</b>	<b>673.55</b>	<b>1,159.71</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share capital	614.63	614.63
Other equity		
(i) Capital Reserve	110.55	110.55
(ii) Securities Premium	43.13	43.13
(iii) Retained Earnings	-531.39	-358.14
(iv) Other comprehensive income	-	-
	<b>236.91</b>	<b>410.16</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
Financial liabilities		
(i) Borrowings	217.94	318.79
(ii) Trade payables	-	-
Other term liabilities	0	6.45
Long term provision	-	-
Deferred tax liabilities (net)	15.26	19.88
	<b>233.20</b>	<b>345.12</b>
<b>Current liabilities:</b>		
Financial liabilities		
(i) Trade payables		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of other than micro and small enterprises	143.58	229.01
(ii) Borrowing	54.90	166.25
Provisions	3.00	5.80
Other current liabilities	1.97	3.37
Net employee defined benefit liabilities		
<b>Total Liabilities</b>	<b>203.45</b>	<b>404.43</b>
<b>Total equity and liabilities</b>	<b>673.55</b>	<b>1,159.71</b>
	0.00	0.00

Place: Mumbai

Date : 29th May 2023



For and on behalf of the Board of Directors

Navin Thakkar  
Chairman & Managing Director

Amit Thakkar  
Director





# Continental Controls Ltd

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Thermal Overload Protector Switches

CIN L31909MH1995PLC086040

## KRISHNA

### CONTINENTAL CONTROLS LIMITED

CIN No : L31909MH1995PLC086040

Audited Financial Result for the quarter and year ended on March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS)

(Rs. in Lakhs)

#### Statement of Standalone Audited Results for the Year ended 31st March, 2023

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
I	Revenue from operations	145.48	175.86	226.18	597.22	779.71
II	Other income	0.11	3.07	128.61	6.74	132.40
III	<b>Total Income (I+II)</b>	<b>145.59</b>	<b>178.92</b>	<b>354.79</b>	<b>603.96</b>	<b>912.11</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	96.83	131.78	106.52	414.16	557.29
	Changes in inventories of finished goods and work-in-progress	0.32	0.14	71.37	0.25	6.42
	Employee benefits expenses	7.74	11.09	14.14	41.83	57.32
	Finance Cost	6.62	12.99	10.26	42.50	41.85
	Depreciation and amortization expense	20.96	21.43	21.32	85.01	85.74
	Other expenses	54.04	45.00	53.92	198.09	199.28
	<b>Total Expenses</b>	<b>186.52</b>	<b>222.43</b>	<b>277.52</b>	<b>781.83</b>	<b>947.90</b>
V	<b>Profit before tax (III-IV)</b>	<b>(40.93)</b>	<b>(43.51)</b>	<b>77.27</b>	<b>(177.87)</b>	<b>(35.79)</b>
VI	<b>Tax Expenses:</b>					
	Income tax					
	Deferred tax	(4.62)	-	-	(4.62)	-
	MAT credit utilised					
	<b>Profit for the period (V-VI)</b>	<b>(36.31)</b>	<b>(43.51)</b>	<b>77.27</b>	<b>(173.25)</b>	<b>(35.79)</b>
	<b>Other Comprehensive Income</b>	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>	<b>(36.31)</b>	<b>(43.51)</b>	<b>77.27</b>	<b>(173.25)</b>	<b>(35.79)</b>
	<b>Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>614.63</b>	<b>614.63</b>	<b>614.63</b>	<b>614.63</b>	<b>614.63</b>
	Reserves excluding Revaluation Reserves	-	-	-	-	-
	<b>Earnings Per Share (of Rs. 10/- each) (not annualized)</b>					
a.	Basic	(0.59)	(0.71)	1.26	(2.82)	(0.58)
b.	Diluted	(0.59)	(0.71)	1.26	(2.82)	(0.58)

#### Notes:

- The above audited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 29th May 2023 and Statutory Auditors of the Company have carried out audit of the same of the same.
- The Company's business activity falls within a single primary business segment.
- The audited financial results for the quarter ended 31st Mar 2023 as required in terms of clause 33 of the SEBI (LODR) regulations 2015 has been carried out by the statutory auditors.
- 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 fulfilled. The transaction will be given effect to once the banking facilities are transferred to purchaser and the CP fulfillment confirmation is received from the purchaser. Consequently, company continues to conduct and operate the Business in the ordinary course and consistent with past practices.
- Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

Place: Mumbai  
Date : 29th May 2023



By the Order of the Board of Directors  
  
 Navin Thakkar  
 Chairman & Managing Director  
  
 Amit Thakkar  
 Director





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## KRISHNA

### CONTINENTAL CONTROLS LIMITED

CIN : L31909MH1995PLC086040

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	March 31, 2023 Rs	March 31, 2022 Rs
<b>A. Cash Flow From Operating Activities :</b>		
Total Comprehensive Income	(177.87)	(35.79)
Adjustments For :		
(Profit) / Loss on sale/ Discard of Assets ( Net )	-	(126.91)
Depreciation / Amortisation and Depletion Expenses	85.01	85.74
Effect of Exchange Rate Change	-	-
Preliminary expenses written off	-	-
Interest paid	42.50	41.85
Rental income	-	(3.00)
<b>Operating Profit Before Working Capital Changes</b>	<b>(50.36)</b>	<b>(38.11)</b>
Adjustments for		
(Increase)/Decrease in Trade receivables	266.88	(188.97)
(Increase)/Decrease in Other Non Current Assets	4.00	-
(Increase)/Decrease in Other bank balance	0.06	26.13
(Increase)/Decrease in Other Current Assets	9.42	(4.60)
(Increase)/Decrease in Inventories	113.39	32.37
Increase/(Decrease) in Trade Payables	(85.43)	1.96
Increase/(Decrease) in Deferred Tax liabilities	-	-
Increase/(Decrease) in Other Financial Liabilities	(4.21)	(5.42)
<b>Cash Generated From Operations</b>	<b>253.76</b>	<b>(176.64)</b>
Tax Paid (Net)	-	-
<b>Net Cash Flow From Operating Activities (A)</b>	<b>253.76</b>	<b>(176.64)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of tangible and intangible assets	(0.12)	(16.36)
Proceeds from Sale of financial assets	-	144.87
Rental income	-	3.00
<b>Net Cash Flow From Investment Activities (B)</b>	<b>(0.12)</b>	<b>131.51</b>
<b>C. Cash Flow From Financing Activities :</b>		
Proceeds from long term borrowing (Net)	(100.85)	(2.15)
Payment of Long term Borrowings	(6.45)	-
Proceeds from issue of equity shares (including securities premium)	-	-
Short term borrowing (Net)	(111.35)	69.06
Interest and finance charges	(42.50)	(41.85)
<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b>(261.15)</b>	<b>25.06</b>
<b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>	<b>(7.51)</b>	<b>(20.08)</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>13.34</b>	<b>33.42</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>5.83</b>	<b>13.34</b>

Place Mumbai  
Date : 29th May 2023



For and on behalf of the Board of Directors  
 Navin Thakkar  
 Chairman & Managing Director  
 Amit Thakkar  
 Director