



Continental Controls Limited

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6th

ANNUAL REPORT

2000 - 2001

*Continental Controls Limited***BOARD OF DIRECTORS**

Shri Navin G. Thakkar - Chairman & Mg. Director
 Shri Sameer N. Thakkar - Director
 Shri Pradeep C. Gaglani - Director
 Shri Amit N. Thakkar - Director

BANKERS

Bank of India
 Co-op Bank of Ahmedabad Ltd.

AUDITORS

D. Kothary & Co.
 Mumbai.

ADVOCATE

A. B. Shah & Co.
 Mumbai

REGISTERED OFFICE

40, Akshar Niwas,
 Balasinor Society
 Opp. Fire Brigade Station,
 S. V. Road,
 Kandivali (West),
 Mumbai 400 067.

PLANT SITE

5, Govt. Industrial Estate,
 Masat,
 Silvassa 396 230,
 Dadra & Nagar Haveli
 (U.T.)

REGISTRAR AND TRANSFER AGENT

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

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*Annual Report 2000-2001***NOTICE :**

NOTICE IS HEREBY GIVEN THAT THE 6TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF CONTINENTAL CONTROLS LIMITED WILL BE HELD AT ROHAN'S PARTY HALL, SUMER NAGAR, BLDG. NO.1, S.V.ROAD, NEAR FLYOVER, BORIVALI WEST, MUMBAI 400 092 ON THURSDAY THE 2ND AUGUST, 2001 AT 3.30 P.M. TO TRANSACT WITH OR WITHOUT MODIFICATIONS AS MAY BE PERMISSIBLE, THE FOLLOWING BUSINESS:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Balance sheet and Profit and Loss Account for the year ended 31st March, 2001.
2. To appoint a Director in place of Shri P.C. Gaglani who retires from office by rotation, but being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and for the purpose of above the following resolution which will be proposed as a Ordinary Resolution.

"RESOLVED pursuant to the provision of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, that M/s. D. Kothary & Co. Chartered Accountants, Mumbai, the retiring Auditors be and are hereby re-appointed as Auditors of the company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors at a later date in consultation with Auditors apart from reimbursement of actual out of pocket expenses incurred by them".

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
3. The Share Transfer Book and the Register of Members of the Company will remain closed from Tuesday, the 24th July, 2001 till Thursday, the 2nd August, 2001 (both days inclusive).
4. Members are requested to
 - i) immediately intimate change of address, if any, either to the Company or to the Share Transfer Agent quoting reference of their Registered Folio Number.
 - ii) write to the Company for any information about accounts at least 10 days in advance of the Annual General Meeting.
5. Members/Proxies are requested to bring the copy of their Annual Report along with them and to produce the attendance slip at the entrance of the Meeting Hall.
6. The equity shares of the Company are listed at Mumbai & Ahmedabad Stock Exchanges.

**By order of the Board
For Continental Controls Ltd.,**

NAVIN G. THAKKAR
Chairman & Managing Director

Place : Mumbai
Dated : 27th June, 2001

*Continental Controls Limited***DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in placing before you the 6th Annual Report of the Company along with the Accounts for the year ended 31st March, 2001.

Financial Result :

Year ending 31st March 2001 (Rs. in Lacs)

	2000-2001	1999-00
GROSS REVENUE	675.23	294.98
TOTAL EXPENDITURE	561.83	103.41
OPERATING PROFIT (PBITD)	113.40	118.93
INTEREST	5.07	3.08
DEPRECIATION	18.14	15.62
PROFIT BEFORE TAX	90.19	100.23
PROVISION FOR TAX	1.50	—
PROFIT AFTER TAX (PAT)	88.69	100.23

Results of Operations :

During the year under review, the business of Thermal Overload Protector grew @ 53.53 % over the previous year. On account of your company having been recognised by UL authorities for their prestigious UL mark, the companies avenues for export business has opened up and has received trial orders from Singapore, Thailand, Malaysia and Australia.

Besides, the Company made growth of 81.20% in business of Software during the year under review as compared to the earlier year. During the year under review, your company also started a trading division for dealing in metals. The company made turnover to the tune of Rs.196.65 Lacs.

Dividend :

As your company is expanding its activities by introducing two more products i.e. Thermal Cut Off and Thermal Fuse, a sizable amount of funds will be required for capital assets & working capital and therefore your directors are not recommending any dividend for the year under review.

Increase in Share Capital :

In terms of the resolution passed at the General Meeting held on 28th September, 2000, an amount of Rs.125 Lacs has been received as Share Application Money, allotment of which will be made in the next year in terms of the SEBI Guidelines under Preferential Allotment to persons other than directors and promoters.

Directors :

No change has taken place in the board of directors during the period under review.

Shri Pradeep C Gaglani shall retire from the Board under the Articles of Association and he is eligible for reappointment.

Particulars of employees :

Particulars of employees as required u/s 217 (2A) of the Companies Act, 1956 are not annexed since there are no employees covered under this section.

Directors' Responsibility Statement u/s 217(2AA) of the Companies Act, 1956

The Directors confirm that in the preparation of the annual accounts for the year ended 31st March, 2001 -

- the applicable accounting standards has been followed along with proper explanations relating to material departures, if any;
- that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the period ended 31st March, 2001;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.

Auditors:

M/s. D. Kothary & Co. Chartered Accountants retire at the Annual General Meeting and are eligible for the re-appointment as Auditors of the company to hold the office from the date of this Annual General Meeting until conclusion of the next Annual General Meeting. The Members have recommended to reappoint M/s. D. Kothary & Co. as auditors and to fix their remuneration. A certificate has been received from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits u/s 224 (1) of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**A. Conservation of Energy:**

Operations of the Company involved low energy consumption hence adequate measures have been taken to reduce energy consumptions wherever possible.

*Annual Report 2000-2001***B. Technology Absorption:****a) Particulars of Research and Developments:**

Your directors are constantly in touch with the latest developments in the field of electric/electronics and accordingly updation in plant and machinery is regularly being reviewed.

b) Particulars of Technology Absorption, Adoption and Innovation:

- i) The company gets information on latest technology on equipment / process, marketing etc. and this has been continuously absorbed and adopted to suit to company's operations.
- ii) Benefits derived as a result of the efforts, availability of product of latest design and technology, improved product quality and productivity.

c) Details of Technology - Not Applicable.**C. Foreign Exchange Earning And Outflow**

- a) Foreign Exchange : Rs.8,359/-
Earnings
- b) Foreign Exchange : Rs.22.76 lacs for the
Outflow purchase of Raw Material
Rs. 0.95 lacs for foreign travel
Rs. 0.84 lacs for UL fees

Acknowledgements :

Your Directors would like to express their grateful appreciation for the assistance and co-operations received from bankers during the period under review. Your Directors also wish to place on record deep sense of appreciation for devoted service of the staff and workers of the company.

By Order of the Board

Place : Mumbai

Date : 27th June, 2001

NAVIN THAKKAR

Chairman & Managing Director

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