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ES	<input checked="" type="checkbox"/>	DIY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>	DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>	AC	<input checked="" type="checkbox"/>
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CONTINENTAL CONTROLS LIMITED

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2nd
ANNUAL REPORT
1996 - 97



Continental Controls Limited

BOARD OF DIRECTORS

Shri Navin G. Thakkar	Executive Chairman
Shri Vinay G. Thakkar	Managing Director
Shri Rajesh G. Thakkar	Director
Shri Pradeep C. Gaglani	Director
Shri Sameer N. Thakkar	Director

BANKERS

Indian Bank
Ahmedabad Co-op Bank Ltd.
Bank of India

AUDITORS

D. Kothary & Co.
Mumbai

ADVOCATE

A. B. Shah & Co.
Mumbai

REGISTERED OFFICE

8D, Parekh Industrial Estate,
Parekh Nagar, Kandivali (W),
Mumbai - 400 067.

CORPORATE OFFICE

40, Balasinor Society,
S. V. Road, Kandivali (W),
Mumbai - 400 067.

PLANT SITE

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

REGISTRAR AND TRANSFER AGENT

Busicom Software consultant,
28-D, Police Court Lane,
33, Printing House,
Mumbai - 400 001.

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Continental Controls Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF CONTINENTAL CONTROLS LIMITED WILL BE HELD AT HOTEL PATIO, V. L. MEHTA ROAD, NEAR SAHAKARI BHANDAR, 16 TH AMPRAPALI SHOPPING CENTRE, 1ST FLOOR, J. V. P. D., VILE- PARLE, MUMBAI -400 049. THURSDAY THE 14TH AUGUST, 1997 AT 2.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To receive consider and adopt the Statment of accounts for the year ended on 31st March, 1997 and Directors' and and Auditors' Reports thereon.
2. To appoint a director in place of Mr. Sameer N. Thakkar who retires by rotation under the Articles of Association of the company but being eligible offers himself for reappointment.
3. To accept resignation of Ing. Abdul Reza Sarzaeim who retires by rotation under the Articles of Association of the company and he has shown his inability for re-appointment.
4. To cosider and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION :

ORDINARY RESOLUTION

RESOLVED THAT M/s. D. Kothary & Co. Chartered Accountants Mumbai be and they are hereby re-appointed as Statutory Auditors of the company from the conclusion of this meeting untill the conclusion of next Annual General Meeting on a 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 members entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote of

himself and a proxy need not be a member of the company.

2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
3. The Share Transfer Book and the Register of Members of the Company will remain closed from Monday the 4th August, 1997 till Thursday the 14th August, 1997 (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 to their Registered Folio Number.
 - (ii) write to the Company for any information about accounts atleast 10 days in advance of the Annual General meeting.
5. Members/Proxies are requested to bring the copy of their annual Report alongwith them and to produce the attendance slip at the entrance of the Meeting Hall.

For and on behalf of the Board

VINAY G. THAKKAR
Managing Director

Place : Mumbai

Date : 30th June, 1997

Registered office :
8D, PAREKH IND. ESTATE.
S.V. ROAD, KANDIVALI (WEST).
MUMBAI - 400 067.



Continental Controls Limited

DIRECTORS' REPORT

To,

The Members.

The Directors have pleasure in presenting the Second Annual Report of the Company alongwith the Accounts for the year ended 31st March, 1997.

ACCOUNTS

The Balance Sheet as at 31st March, 1997 presents the sources and utilisation of funds as on that date. Since the project is still under implementation, a Profit and Loss Account has not been prepared but a statement of expenditure incurred during construction period has been presented alongwith the Balance Sheet. Expenditure incurred during construction period will be capitalised under various heads on completion of the project.

PROGRESS OF THE PROJECT

As stated in the first annual report, your company had placed orders for disk sorting machine and calibration machine from U.S.A. to obtain consistent quality of OLPs in production. Unfortunately the manufacturer of these machines in U.S.A. had delayed supply of these machines due to high technicalities involved. On arrival of these machines your directors found certain vital parts were missing due to which the machines could not be operated. The manufacturer's engineer also visited India to commission the machine but he also could not do so in the absence of the above parts. As import of these parts delayed the project further, your board of directors decided to ask for refund for these parts from U.S.A. supplier and obtained refund of US\$ 17500/-. The necessary parts have now been obtained from local sources and both machines are now operational. Your board of directors are pleased to announce that the commercial productions have now commenced and we have obtained final part approval from reputed Corporate Houses.

Your Directors confirm that the money raised through the issue of equity shares is being utilised only for the purposes of the project.

Comparison of Projections recorded in the Prospectus dated 13th November, 1995 issued at time of the Public Issue with the actual performance as required under clause 43 of the Listing Agreement:

	Projections	1996-97 (Rs. In lacs) Performance
SALES	811.00	Nil
PBDIT	199.00	Nil
PAT	152.00	Nil
EPS	3.04	Nil

As per the Prospectus the Company intended to commence commercial production for single phase Overload Protector (OLP) from October, 1995 however, the Company could not start production because the company had placed orders for disk sorting machine, and other reasons as hereinabove referred to.

DIRECTORATE

During the year under review, Dr. Abdulreza Sarzaeim who was appointed as additional director of the Company with effect from 1st June, 1995 to hold office until the conclusion of this Annual General Meeting has retired by rotation and shown his inability to be reappointed as director. By acceptance of this resignation, your company shall not face any technical problems, since project is already commissioned and existing Board is well versed with all technicalities.

Shri Sameer N. Thakkar retires by rotation and being eligible offers himself for reappointment.