

CONTINENTAL PETROLEUMS LIMITED

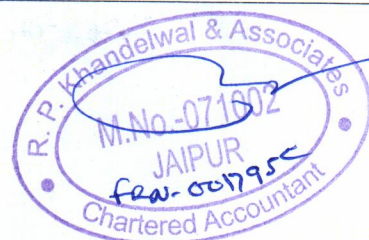
Mobilene[®]
high performance lubricants

Regd. Office: A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, JAIPUR - 302 005 Rajasthan (INDIA)
Phone: +91-141-222 2232, 511 1641 Fax : +91-141-222 1961
email : conpetco@gmail.com, conpetco@yahoo.co.in Website : www.conpetco.com



FORM - A

1	Name of the Company	CONTINENTAL PETROLEUMS LIMITED
2	Annual Financial Statements for the year ended	31 st March, 2014
3	Type of Audit observation	NO QUALIFICATION
4	Frequency of observation Whether appeared first time/ repetitive/ since how long period.	Not Applicable
5	TO BE SIGNED BY	
	a) MANAGING DIRECTOR	<p>For Continental Petroleums Limited</p> <p><i>[Signature]</i></p> <p>(MANAGYING DIRECTOR) DIN: 00414717</p>
	b) DIRECTOR (Non-Executive Director)	<p>For Continental Petroleums Ltd.</p> <p><i>[Signature]</i></p> <p>(RADHEKA KHANDELWAL) Director DIN: 00414678</p>
	c) Audit Committee Chairman	<p>For Continental Petroleums Ltd.</p> <p><i>[Signature]</i></p> <p>(RAM NATH KOROJ) Director DIN 00414741</p>
	d) Auditor of the Company	
		Refer Our Audit Report DATED 29 TH MAY 2014 On The Financial Statements of The Company, Attached.



NOTICE

NOTICE is hereby given that 28th Annual General Meeting of the Members of Continental Petroleums Limited will be held on Monday, the 29th September, 2014, at 11.00 A.M at Registered office of the company A-2 Opposite Udyog Bhawan ,Tilak Marg, C-Scheme, Jaipur to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Profit & Loss Account for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Report of Directors and Auditors thereon.
2. To appoint Director in place of Smt. Radhika Khandelwal, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s R.P. Khandelwal Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.

SPECIAL BUSINESS

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act ,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,2013 , Shri G.D. Sethi (holding DIN No. 01216222),whose term of office is liable to determination by retirement of Directors by rotation , be and is hereby appointed as an independent director of the Company for five consecutive years for term up to 28th September, 2019”.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act ,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,2013 , Shri Ram Nath Karol (holding DIN No.00414741),whose term of office is liable to determination by retirement of Directors by rotation , be and is hereby appointed as an independent Director of the company for five consecutive years for term up to 28th September, 2019”.

6. To consider and if thought fit, to pass, with or without modification (s) the following Resolution as an **Special Resolution :**

RESOLVED THAT pursuant to the provisions of section 196, 197, 203 and other applicable provisions of Companies Act, 2013 and the rules made there under read with Schedule V of Companies Act, 2013 Shri Madan Lal Khandelwal be and is hereby appointed as Chairman and Managing Director of the Company for a period of five years w.e.f. 1st May, 2014 at a remuneration of Rs. 1.00 Lac per month as over all remuneration inclusive of all benefits, perks, allowances and perquisites.”

RESOLVED FURTHER that the aforesaid remuneration be paid to said appointee as minimum remuneration in the event of loss or inadequacy of profits in any year of tenure of his appointment.”

NOTES

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy need not be a member of the company.
2. The instrument appointing proxy must reach the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
3. The Register of the members and share transfer books of the Company will remain closed from 22nd September, 2014 to 29th September, 2014 (both days inclusive).
4. The Members are requested to intimate quoting their Folio Number and the change of address immediately to M/S Beetal Financial & Computer Services Pvt. Ltd. (The Registrar and Share transfer Agents), "Beetal House", 3rd Floor ,99, Near Dada Harsukh Das Mandir , Madangir, New Delhi – 110 062.
5. Stock code on Bombay Stock Exchange : 523232 ISIN : -INE 369D01015.
6. Members/Proxies should bring the attendance slip for attending the meeting.
7. e-Voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i) Log on to the e-voting website at www.evotingindia.com
- ii) Click on "Shareholders" tab.
- iii) Now, select "**CONTINENTAL PETROLEUMS LIMITED**" from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below: PAN* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
 - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Example if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
 - DOB# Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
 - Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
 - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares you hold on record date i.e. 29th August, 2014 in the Dividend Bank details field.
- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to

CONTINENTAL PETROLEUMS LIMITED

vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on "**CONTINENTAL PETROLEUMS LIMITED**" on the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
 - (B) The voting period begins on 25th September, 2014 (**9:00 AM**) and ends on 26th September, 2014 (**6:00 PM**). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on Resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 - (D) The shareholders can opt for only one mode of voting, i.e. either physically by attending AGM or e-voting. If any shareholders opt for e-voting, he/she will not be eligible to vote physically in AGM.
- xvii) Mr. Ajay Khandelwal, Practicing Chartered Accountants (**Membership No. 403532**) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the Website of the Company i.e. viz. www.conpetco.com and also on the website of CDSL viz. www.cdslindia.com within two days of passing of the Resolution of the AGM of the Company.
- xviii) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.4

As per provisions of Section 149 of Companies Act,2013 the Company is required to appoint independent directors on the Board .The company have received a declaration from Shri G. D. Sethi to effect that he meets the criteria for appointment of independent Director as provided in sub section 6 of Section 149 of companies act, 2013. The company is also of the opinion that Shri G. D. Sethi fulfils the conditions mentioned under the Companies Act, 2013 for his appointment as an Independent director .Board propose the appointment of Shri G. D. Sethi as an independent director for a consecutive term of five years to hold office up to 28th September, 2019. Except Shri G.D. Sethi, being the proposed appointee, no director of the company, key managerial personnel or their relatives are interested in the Resolution.

The Board commends the Resolution for your approval.

Item No.5

As per provisions of Section 149 of Companies Act,2013 the Company is required to appoint independent directors on the Board .The company have received a declaration from Shri Ramnath Karol to effect that he meets the criteria for appointment of independent Director as provided in Sub Section 6 of Section 149 of companies act, 2013. The company is also of the opinion that Shri Ramnath karol fulfils the conditions mentioned under the Companies Act, 2013 for his appointment as an Independent director .Board propose the appointment of Shri Ramnath karol as an independent Director for a consecutive term of five years to hold office up to 28th September, 2019. Except Shri Ramnath Karol, being the appointee, none of the Directors, key managerial personnel, their relatives are interested in the Resolution.

The Board commends the Resolution for your approval.

Item No. 6

The term of office of Shri Madan Lal Khandelwal as Chairman and Managing Director of the company is expired on 1st May, 2014. The Board of Directors of the Company as meeting held on 29th May, 2014 has approved his appointment for a further term of five years at a remuneration of Rs. 1.00 Lac per month inclusive of all perks, benefits, allowances and other amenities. Shri Madan lal Khandelwal is a highly qualified and experienced technocrat and in his leadership Company has made significant progress. In this view his remuneration as approved by Board and reviewed by remuneration committee, is reasonable. None of the directors are interested in the proposed resolution Except Shri Madan Lal Khandelwal. Shri Navneet Khandelwal and Shri Vikrant Khandelwal, key managerial personnels and also being relative of Shri Madan Lal Khandelwal are interested in the Resolution.

The Board commends the Resolution for your approval.

Registered office
A-2 Opposite Udyog Bhawan,
Tilak Marg, C-Scheme, Jaipur

Dated 29th May, 2014

By Order of Board of Directors

M.L.Khandelwal
Chairman and Managing Director

CONTINENTAL PETROLEUMS LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present 28th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

The Financial Results for the year under review are as follows:-

(Rs. in Lacs)

	2013-2014	2012-2013
Sales	2482.29	1988.36
Other Income	262.96	330.07
Gross Profit before Interest, Depreciation & Adjustments	115.36	132.51
Interest	13.53	18.64
Depreciation	16.31	14.87
Net Profit/ (Loss) before tax	85.52	99.00
Net Profit/(Loss) after tax	51.66	69.76
Balance of Profit/(Loss) Brought - forward from last year	202.20	132.43
Balance carried forward to Balance Sheet	253.86	202.19

DIVIDEND

Your Directors have decided not to pay dividend for the year 2013-2014 due to requirement of working capital for expansion programme.

OPERATIONS

It is appreciable to note that the company has achieved a higher turnover of Rs. 2482.29 Lacs as against Rs. 1988.36 Lacs in the previous year, recording 24.84% increase. The income from Hazardous Waste Management activities etc. has decreased from Rs. 330.07 Lacs to Rs. 262.47 Lacs as compared to previous year. The Net Profit was Rs. 51.66 Lacs as compared to net profit of Rs. 69.76 Lacs in the previous year.

PROSPECTS

In view of the increased awareness and stringent pollution regulation towards environment protection our industries in India is adopting improved technologies and measures to reduce pollution. Therefore, your Directors have decided to concentrate more efforts towards growing business on hazardous waste management within the parameters of prevailing Indian laws. The company expects reasonable growth by the above business. The growth in sales of lubricating oils is also expected to continue. The Company has successfully installed plant for production of transformer oil. Company has also started sale of lubricants in Southern part of India.

FIXED DEPOSITS

The Company has not accepted any deposits from public which are covered under Section 58A of the Companies Act, 1956

DIRECTORS

Smt. Radhika Khandelwal retires by rotation and being eligible offers herself for re-appointment at forthcoming Annual General Meeting. Shri Ram Nath Karol & Shri G.D. Sethi are proposed to be appointed independent Director of five years under the provisions of Companies Act, 2013

CONTINENTAL PETROLEUMS LIMITED

SHARE CAPITAL

The Company had issued 315000 convertible warrants in the year 2010-11 out of which all the 315000 warrants are converted in 315000 equity shares. However, the listing permission of aforesaid shares is still pending with the Mumbai Stock Exchange.

COMPLIANCE CERTIFICATE

Secretarial compliance certificate received from M/S C.M. Bindal & Company, Company Secretaries, Jaipur under Section 383 A of the Companies Act, 1956 is annexed herewith and bears the part of Directors report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm:

1. That in the preparation of Annual Accounts, applicable accounting standards have been followed.
2. That the Directors have selected such accounting policies and applied them consistently & 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 31st March, 2014.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud & other irregularities.
4. That the Directors have prepared the Annual Accounts for the financial year ended 31st March, 2014 on a going concern basis.

CONSERVATION

The Company takes appropriate measures from time to time for conservation of energy in the operation of the plant.

POWER & FUEL CONSUMPTION

	Unit	2013-2014	2012-2013
i) Electricity own generation by D.G. Set Units Unit per Ltr. of Diesel Oil Cost/Unit	KWH	11998	10617
	KWH	0.276	0.280
	Rs.	12.20	12.05
ii) Fuel Oil (Diesel/LDO/FO/GO) Quantity Total Amount Average Rate/Unit	Ltr.	201674	304777
	Rs.	11505503	14629301
	Rs.	57.05	48.01
iii) Consumption per Unit of production (Lubricating Oils) Fuel Oil	Ltr.	0.036	0.035

TECHNOLOGY ABSORPTION

The R&D Department of the Company is dedicated to develop environment-friendly processes and introduce new formulations for lubricants from time to time.

FOREIGN EXCHANGE

During the year under review the income in foreign exchange was nil. and out go on purchase of lubricants was Rs. 13310769/-

AUDITORS

M/s R.P. Khandelwal & Associates, Jaipur, Auditors of the Company retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Directors have recommended their re-appointment.

EMPLOYEES

Information under Section 217(2A) of Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975 as amended:-

None of the employees was in receipt of remuneration beyond the limits prescribed under aforesaid rules.

ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their grateful thanks for the support and assistance received by the Company from Central and State Government Authorities & Banks. The Directors also place on record their appreciation to all employees of the Company for their good work.

Registered office
A-2 Opposite Udyog Bhawan,
Tilak Marg, C-Scheme, Jaipur

Dated 29th May, 2014

By Order of Board of Directors

M.L.Khandelwal
Chairman and Managing Director

COMPLIANCE CERTIFICATE

Regn no.17-03704
Nominal Capital:- Rs.300.00 lacs

To,
The Members,
Continental Petroleum Ltd.
A-2, Opp. Udyog Bhawan, Tilak Marg,
Jaipur (Rajasthan)

I have examined the registers, records, books and papers of Continental Petroleum Ltd. as required to be maintained under the Companies Act 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2014 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company. Its officers and agents, I certify that in respect of the aforesaid financial years:

1. The company has kept and maintained all registers as stated in Annexure-A to this certificate, as per the provisions of the Act and the rules made there under and all entries there in have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure-B to this certificate, with the Registrar of the Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed (except with additional fee where required) under the Act and the Rules made there under.
3. The company being a public limited company, comments on number of members, etc. are not required.
4. The Board of directors duly met four times respectively on 30.05.2013, 17.07.2013, 14.08.2013, and 26.09.2013, 14.10.2013, 14.02.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the minutes book maintained for the purpose.
5. The company closed its register of members during the financial year and compliance made.
6. The annual general meeting for the financial year ended on 31st March, 2013, was held on 28.09.2013, after giving due notice to the members of the company and the resolutions passed there at were duly recorded in minutes book maintained for the purpose.
7. One extra-ordinary general meeting was held during the financial year.
8. As explained to us, the company has not advanced any loan to directors or companies and firms referred to under section 295 of the Act.
9. As explained to us, there were no cases falling within the provisions of section 297 of the Act during the financial year
10. As explained to us, provisions of section 301 of the Act were complied with where required during the year.
11. As explained to us, provisions of section 314 of the act where required were complied with during the year
12. The company has not issued any duplicate share certificates during the financial year.
13. The company has:
 - (i) Delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) The company has not deposited any amount in a separate bank account towards dividend as no dividend was declared during the financial year;

CONTINENTAL PETROLEUMS LIMITED

- (iii) The company was not required to post warrants to any member as no dividend was declared during the financial year;
 - (iv) The company has no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest thereon, as unclaimed or unpaid for seven years which were transferable to investor education and protection fund;
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
 15. The compliance if any with provisions of section 269 of the act was made.
 16. The company has not appointed any sole-selling agents during the financial year.
 17. The company was not required to obtain any approvals of the central government, company law board, regional director, registrar under various provisions of the act during the financial year. However, company made an application to Bombay Stock Exchange for In-Principle approval of 3,15,000 convertible warrants pursuant to the provisions of listing agreement which is yet under their consideration, as explained by officers of company
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the act.
 19. The Company has not issued any shares/debenture during the financial year.
 20. The company has not bought back any shares during the financial year.
 21. The company has not redeemed any preference shares or debentures during the financial year.
 22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A of the act during the financial year.
 24. The amount borrowed by the company from directors, financial institutions, banks and other during the financial year are within the borrowing limits of the company under provisions of section 293(1) (d) of the Act.
 25. The investments made if any in securities are in compliance with provisions of section 372A of the Act.
 26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
 27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
 28. The company has not altered the provisions of the memorandum with respect to name of the company during the year.
 29. The company has not altered provisions of memorandum with respect to share capital of the company during the year under scrutiny.
 30. The company has not altered its Articles of Association during the year under the scrutiny.
 31. As explained to us, there was no prosecution initiated against or show cause notice received by the company and no fines, penalties or other punishment imposed on the company during the financial year, for offences under the Act.
 32. The company has not received any money as security from its employees during the financial year.
 33. As explained to us, the company has deposited both employees and employer's contributions to provident fund with prescribed authority under section 418 of the Act during the financial year.

Place : Jaipur
Date: 29th May, 2014

Signature : for C.M. Bindal & Co.,
Name of C.S. (C.M. Bindal PROPRIETOR)

Annexure-A

Registers as maintained by the company:

1. Register of Members u/s 151.
2. Minutes Books of Board & Members Meetings u/s 193.
3. Books of Accounts u/s 209.
4. Register of Directors u/s 303.
5. Register of Directors' shareholdings u/s 307.
6. Copies of Annual Returns u/s 159/160/161.
7. Register of contract u/s 301.
8. Register of Charges u/s 143.

Annexure-B

Forms and Returns as filed by the company with the register of companies, Regional director, central government or other authorities during the financial year ending on 31st March, 2014;

1. Form no. 23AC & 23ACA dated 31.03.2013 filed vide SRN no. Q17929209 dated 26.10.2013 u/s 220.
2. Form No 20B made up to 28.09.2013 filed vide SRN NO. Q25210287 dated 26.11.2013 u/s 159/161.
3. Form No. 66 dated 31.03.2013 filed vide SRN no. Q12817607 dated 09.10.2013 u/s 383A (1) proviso.
4. Form No. 23 dated 21.11.2013 filed vide SRN No. B93134674 dated 06.01.2014 u/s 372A.

CONTINENTAL PETROLEUMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S CONTINENTAL PETROLEUMS LIMITED:

Report on the Financial Statements

We have audited the accompanying financial statements of Continental Petroleum Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. A report on Companies (Auditor's Report) Order, 2003 is annexed herewith.

2. As required by Section 227(3) of the Act, we report that :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

CONTINENTAL PETROLEUMS LIMITED

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For R.P. Khandelwal & Associates
Chartered Accountants

Place: Jaipur
Date: 29th May, 2014

R.P. Khandelwal
Partner

CONTINENTAL PETROLEUMS LIMITED

Annexure to the Auditor's Report

Referred to in paragraph 1 above of even date:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. The fixed assets have been physically verified by the management during the year and we are informed that no material discrepancies were noticed on such verification.
2. The company has not disposed off substantial part of the fixed assets which affects the going concern of the company.
3.
 - a) The inventory has been physically verified by the management at reasonable intervals during the year.
 - b) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relations to the size of the company and nature of its business.
 - c) The Company has maintained proper record of inventory and no material discrepancies were noticed on the physical verification of inventory as compared to book records except minor discrepancies and the same have been dealt with in the books of accounts.
4. On the basis of our examination of stocks we are satisfied that the valuation of stocks of finished goods, spare parts and raw material is fair and proper in accordance with the normally accepted accounting principles and is generally on the same basis as in the previous year.
5. The Company has not taken unsecured loans, (interest free) from companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956. As explained, there is no company under the same management as the company within the meaning of Section 370 (1-B) of the companies Act, 1956 which is not prejudicial to the interest of the company.
6. The Company has not given any loans and advance in the nature of loans to the employees except the temporary loans given to staff as per contractual obligation and the same are being recovered as per stipulation except minor delays.
7. In our opinion and explanations given to us, internal control procedures for the purchase of stores, raw materials including components, plant & machinery, equipments and other assets, and for the sale of goods are commensurate with the size of the company and nature of its business.
8. There are some number of transactions of purchase of goods and material and sale of goods, materials and services aggregation to Rs. 5.00 Lacs or more in respect of each party in pursuance of contracts for arrangements that need entered in the register maintained under section 301 of the Companies Act, 1956 and these transactions are entered at the rates which prima facie donot appear prejudicial to the interest of the Company.
9. The Company has not accepted any deposit from public under section 58A & 58AA of the Act.
10. In our opinion the Company's internal audit system commensurate with its size and nature its activities. However it require further strengthen. The Company has appointed chartered accountant to perform internal audit.
11. We are informed that the Central Govt. has prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and the company has complied with provision of sec. 209 (1) (d) of the said Act.
12. As verified by us, the company is regularly depositing Employees' State Insurance and Provident fund dues with appropriate authorities.
13. (a) As verified by us, there are no un-disputed amount payable in respect of income tax, wealth-tax, custom duty, sales-tax and excise duty, outstanding for a period of more than 6 months from the date they became payable.

CONTINENTAL PETROLEUMS LIMITED

- (b) In respect of following disputed demand, the Company has filed appeals to various appropriate courts / Appeal Authorities to seek justice and the same are pending for decision by appropriate authorities/ courts.
- (i) Rajasthan Sales Tax demand of Rs 21,21,408/- (Assessment Year 2001-2002)
- (ii) Rajasthan Sales Tax demand of Rs. 6,94,412/- (Assessment Year 2002-2003)
- (C) The sales Tax Deptt. has challenged the decision (already decided in favor of the company) in the Rajasthan Tax Board for demand of Rs. 7,89,699/- for assessment year 1994-95
14. The Company is not sick unit under SICA.
15. In our opinion and to the best of the information and explanation given to us the company has taken secured loan car loan of Rs.12,37,304 from the financial institutions and working capital loan from Bank of Rs 67,97,665.
16. The Company has not granted any loan and advances on the basis of pledge of shares, debentures and other securities. Accordingly clause 4 (xiii) of the order is not applicable.
17. In our opinion and to the knowledge and explanation given to us the Company is not a chit fund/ nidhi/ mutual benefit fund/ society. Accordingly clause 4 (xiii) is not applicable.
18. According to the information and explanation given to us, the Company is not dealing or trading in shares securities, debenture and other investment. Accordingly, clause 4(xiii) of the order is not applicable.
19. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from bank or financial institutions.
20. According to the information and explanation given to us and on the basis of our examination of the books of account, the term loans obtained by the company in the past were applied for the purpose for which such loans were obtained.
21. According to the information and explanation given to us and on an the basis of our examination of the Balance Sheet of the Company, we are of the opinion that no fund raised on short - term basis have been used for long term investment. The Company has taken the car loan of Rs. 13,00,000/-
22. The Company has issued 3,15,000 fully convertible warrants of Rs.10/- each to promoter on preferential basis at a premium of Rs. 13/- per share i.e. Rs.23/- per warrant in 2011 and all these warrants are converted into equity share capital in equal number of equity shares. However, this issue is subject to approval of Bombay Stock Exchange which is still awaited.
23. The Company has not issued any debenture. Accordingly, cause 4(xix) of the order is not applicable.
24. The Company has not made any public issue, therefore, the clause of disclosure the end use of money raised by public issues is not applicable this year.
25. We have been informed that no employee of the company has misappropriated fund of the Company.

For R.P. Khandelwal & Associates
Chartered Accountants

Place: Jaipur
Date: 29th May, 2014

R.P. Khandelwal
Partner

CONTINENTAL PETROLEUMS LIMITED

BALANCE SHEET AS ON 31ST MARCH 2014

Particulars	Note No.	Year ended 31st March, 2014 Amount in Rs.	Previous Year 31st March, 2013 Amount in Rs.
Equities & Liabilities :			
Shareholders Fund:			
a) Share Capital	1	2,78,03,120	2,78,03,120
b) Reserves & Surplus	2	3,71,10,602	3,19,44,297
Non-current liabilities			
a) Long term borrowings	3	00	00
Deferred Tax liabilities (net)	4	21,58,669	11,68,136
Other long term liabilities	5	12,37,304	4,85,904
Current Liabilities			
Short term borrowings	6	67,97,665	38,38,708
Trades payable	7	6,14,88,600	3,87,45,926
Other current liabilities	8	96,39,018	67,92,780
Short term provision	9	14,07,676	10,66,627
Total		14,76,42,654	11,18,45,498
Assets			
Non-current assets			
Fixed assets			
Tangible asset	10	2,33,53,060	2,05,19,941
Current asset			
Inventories	11	5,10,48,480	4,65,08,290
Trade receivables	12	6,50,25,014	3,79,89,771
Cash & cash equivalent	13	16,28,304	5,26,423
Short terms loan and provision	14	64,33,268	61,74,557
Other current assets		1,54,528	1,26,516
Total		14,76,42,654	11,18,45,498

Significant accounting policies

Notes on accounts 1-36

As per our Audit Report of even date Annexed

For and on behalf of Board

For R.P. KHANDELWAL & ASSOCIATES,
Chartered Accountants
R.P. Khandelwal
Partner

R.N.Karol (Director)
Radhika Khandelwal (Director)
M.L.Khandelwal
(Chairman & Managing Director)

Place: Jaipur
Date: 29th May, 2014

CONTINENTAL PETROLEUMS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Note No.	Year ended 31st March, 2014 Amount in Rs.	Previous Year 31st March, 2013 Amount in Rs.
Revenue			
Revenue from operation (Net)	15	24,82,28,591	19,88,36,326
Other income (operative)	16	2,62,46,947	3,29,46,173
Other income		49,339	60,614
Total revenue (A)		27,45,24,877	23,18,43,113
Expenses			
Cost of raw material consumed	17	23,61,84,240	18,95,40,668
Change in finished goods and stock in process	18	(40,18,892)	(11,37,015)
Employees benefit expenses	19	54,65,840	52,59,732
Power & Fuel		1,15,05,503	1,53,52,856
Finance cost	20	13,53,073	18,63,973
Depreciation Exp		16,31,225	14,86,556
Other expenses	21	1,38,52,454	95,75,377
Total expenses (B)		26,59,73,443	22,19,42,147
Profit After Depreciation (A-B)		85,51,434	99,00,966
Tax Expenses :-			
Current Tax Expenses		23,94,598	27,40,038
Deferred Tax credit		9,90,532	1,84,172
		33,85,130	29,24,210
Net profit after Tax		51,66,304	69,76,756
Brought Forward from previous year		2,02,19,728	1,32,42,972
Balance Carried Forward To Balance Sheet		2,53,86,032	2,02,19,728
Basic & Diluted earning per Share (Nominal Value of Rs. 10/- per Share)		2.09	2.83

Significant accounting policies

Notes on accounts 1-36

As per our Audit Report of even date Annexed

For and on behalf of Board

For R.P. KHANDELWAL & ASSOCIATES,
Chartered Accountants
R.P. Khandelwal
Partner

R.N.Karol (Director)
Radhika Khandelwal (Director)
M.L.Khandelwal
(Chairman & Managing Director)

Place: Jaipur
Date: 29th May, 2014

CONTINENTAL PETROLEUMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014 (Rs. In Lacs)

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
A. Cash Flow from Operating Activities		
Net profit/(Loss) after tax and before extraordinary items	51.66	69.77
Adjustments for:		
Depreciation	16.31	14.86
Interest/Dividend Income	-	-
Interest Charged	13.53	18.64
Deferred tax	9.91	1.84
Income tax	23.95	27.40
Operating Profit before Working Capital Changes	115.36	132.51
Adjustments for :		
Trade & Other Receivables	(270.35)	18.38
Inventories	(45.40)	(119.18)
Trade Payables & Other Liabilities	259.30	80.15
Advances	(2.59)	(23.60)
Other current Assets	(0.28)	-
Cash Generated from Operations	56.04	88.26
Income Tax Paid	(23.95)	(27.40)
Interest Paid-Gross	(13.53)	(18.64)
Net Cash from Operating Activities (A)	18.56	44.06
B. Cash Flow from Investing Activities		
Purchased of Fixed Assets - net of Interest capitalized	(44.64)	(1.38)
Interest Received	-	0.61
Net Cash used in Investing Activities (B)	(44.64)	(0.77)
C. Cash Flow from Financing Activity		
Increase in Borrowings	37.10	(35.29)
Increase in share holders funds/ share premium	-	-
Net Cash generated in Financing Activities (C)	37.10	(35.29)
Net (Decrease)/Increase in Cash & Cash equivalents (A+B+C)	11.02	8.00
Cash & Cash equivalents at start of the year	5.26	13.26
Cash & Cash equivalents at close of the year	16.28	5.26

For and on behalf of Board

R.N.Karol (Director)
Radhika Khandelwal (Director)
M.L.Khandelwal
(Chairman & Managing Director)

Place : Jaipur
Date : 29th May, 2014

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Continental Petroleums Limited for the year ended 31st March, 2014. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause - 32 with Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company however the figures have been regroup or rearranged covered by our report of 29th May, 2014 to the Members of the Company.

As per our Audit Report of even date Annexed

For R.P. KHANDELWAL & ASSOCIATES
Chartered Accountants

R.P. KHANDELWAL
Partner

Place : Jaipur
Date : 29th May, 2014

CONTINENTAL PETROLEUMS LIMITED

NOTES

1) SHARE CAPITAL:

Authorized:

30,00,000 (Previous Year 30,00,000)

Equity Shares of Rs.10/- each.

Issued, Subscribed and paid-up:

27,80,312 (Previous Year 27,80,312)

Equity Shares of Rs.10/- each

fully paid-up in cash

a) Reconciliation of the number of share outstanding and the amount of share capital

Balance at the beginning of the year

Addition during the Year

Balance at the end of the year

b) Detail of shares holding more than 5%

c) Rights Preference and restriction attached to equity shares.

2) RESERVES & SURPLUS:

Capital Reserve

General Reserve

Share premium

Surplus in statement of profit & loss

3) LONG TERM BORROWINGS SECURED:

4) DEFERRED TAX LIABILITIES (NET)

Relating to fixed assets.

Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
3,00,00,000	3,00,00,000
2,78,03,120	2,78,03,120
2,78,03,120	2,78,03,120
27,80,312	27,80,312
-	-
27,80,312	27,80,312
<p>No person is holding more than 5% share holding in the capital of the company.</p> <p>The company has only one class of equity share having a paidup value of Rs 10/- each. All shares are ranking pari passu in all respect.</p>	
35,200	35,200
74,62,071	74,62,071
42,27,299	42,27,299
2,53,86,032	2,02,19,728
3,71,10,602	3,19,44,297
00	00
00	00
21,58,669	11,68,136
21,58,669	11,68,136

CONTINENTAL PETROLEUMS LIMITED

	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
5) OTHER LONG TERM LIABILITIES		
HDFC BANK LTD	12,37,304	4,85,904
	12,37,304	4,85,904
6) SHORT TERM BORROWING		
	67,97,665	38,38,708
	67,97,665	38,38,708
Note : (a) Short term borrowings from HDFC bank Ltd are secured by first charge on immovable properties, movable properties & Book Debits of the Company. These borrowing facilities are availed to manage working capital requirements.		
7) TRADE PAYABLE		
Trade creditors relating to supply of goods.	6,14,88,600	3,87,45,926
	6,14,88,600	3,87,45,926
8) OTHER CURRENT LIABILITIES		
Creditor for expense	-	2,11,810
Duties & Taxes	49,78,408	28,48,009
Tax Deducted or source	79,765	14,719
Deposit from customers	7,30,602	-
Advance received from customers	38,50,243	37,18,242
	96,39,018	67,92,780
9) SHORT TERM PROVISIONS		
Outstanding liabilities	3,47,872	96,149
Provision for Bonus	1,66,000	1,50,000
Provision for Doubtful Debts	8,02,352	8,02,352
Provision for MAT	1,257	1,257
Provision for salary	90,195	16,869
	14,07,676	10,66,627

10) FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block	
	Balance as on 01.04.2013	Addition (Deletion) in year	Total as on 31.03.2014	Upto 31.03.2013	Provided during the year	Total as at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Land	844529	-	844529	-	-	-	844529	844529
New Plant & Machinery under installation	-	2650486	2650486	-	-	-	2650486	-
Building	10127311	-	10127311	5223859	338252	5562111	4565200	4903452
Computer	358309	204583	562892	295550	70893	366443	196449	62759
Plant & Machinery	44362616	523921	44886537	33790481	629940	34420421	10466116	10572135
Furniture & Fixtures	1667613	-	1667613	602761	74259	677020	990593	1064851
Office Equipments	619290	190222	809512	216484	32381	248865	560647	402807
Vehicles	4435318	895131	5330449	1765909	485499	2251408	3079040	2669408
Total	62414986	4464343	66879329	41895044	1631225	43526268	23353060	20519941
Previous year figures	60790079	1626907	62414986	40408488	1486556	4189544	20519941	20381590

CONTINENTAL PETROLEUMS LIMITED

	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
11) INVENTORY (At Cost)		
Raw material	4,09,29,688	4,04,08,390
Stock in Process	7,29,540	6,18,864
Finished Goods	93,89,252	54,81,036
	5,10,48,480	4,65,08,290
12) SUNDRY DEBTORS (Unsecured & Secured Good)		
Outstanding for a period of exceeding 6th months from the date they are due for payment	1,21,77,696	59,98,268
Others Debts	5,28,47,318	3,19,91,503
	6,50,25,014	3,79,89,771
13) CASH & CASH EQUIVALENTS		
Fixed deposit in Bank	14,41,000	35,000
Cash in hand	1,04,990	2,18,305
Bank Balance in current A/C	82,314	2,73,118
	16,28,304	5,26,423
14) SHORT TERM LOANS & PROVISIONS		
Advance payment to supplier of goods	39,60,662	49,98,917
Advance payment for other expenditure	5,14,896	6,89,896
Advance payment of Taxes/Under protest	19,21,710	4,00,774
Security deposits	36,000	84,970
	64,33,268	61,74,557
15) REVENUE FORM OPERATION SALES OF PRODUCTS		
Manufactured goods (lubricants)	24,82,28,591	19,88,36,326
	24,82,28,591	19,88,36,326
16) OTHER INCOME (OPERATIVE)		
Incineration of Hazardous waste	2,62,46,947	3,29,46,173
Interest recpt	49,339	60,614
	2,62,96,286	3,30,06,787
17) COST OF RAW MATERIAL CONSUMED		
Inventory at the beginning of the year	4,04,08,390	2,96,27,107
Add. Purchases during the year	23,67,05,538	20,03,21,951
Less : Inventory at the end of the year	4,09,29,688	4,04,08,390
Cost of Raw material consumed	23,61,84,240	18,95,40,668

CONTINENTAL PETROLEUMS LIMITED

18) CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS

	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
Opening Stock		
Finished goods	54,81,036	44,42,065
WIP	6,18,864	5,20,820
	60,99,900	49,62,885
Closing Stock		
Finished goods	93,89,252	54,81,036
WIP	7,29,540	6,18,864
	1,01,18,792	60,99,900
(Increase) Decrease	(40,18,892)	(11,37,015)
19) EMPLOYEE BENEFIT EXPENSES		
Salary wages & bonus	53,44,770	51,55,496
Contribution to provident funds & ESI	89,683	77,694
Staff Welfare Expenses	31,387	26,542
	54,65,840	52,59,732
20) FINANCE COST		
Interest on Bank borrowing etc	13,53,271	18,63,973
	1353271	18,63,973
21) OTHER EXPENSES		
Travelling & Conveyance Expenses	6,28,272	5,94,460
Repair, Running & Maintenance Expenses	3,67,442	8,95,431
Postage, Telephone & Telegram Expenses	2,72,732	2,27,713
Insurance Charges	2,88,988	2,50,258
Legal & Professional Charges	1,35,290	1,15,290
Rent, Rates & Taxes	12,16,051	12,20,895
Electricity & Water Expenses	59,310	71,431
Printing & Stationary	2,43,099	93,100
Selling & Distribution Expenses	40,18,828	16,89,855
Payment to Auditors:	30,000	30,000
Other Expenses	63,43,982	43,86,940
Loss sale of Car	2,48,460	-
	1,38,52,454	95,75,373
22) Earning per Shares		
Net profit after tax	51,66,304	69,76,756
No. of share used in computing EPs (Basic)	24,65,312	24,65,312
Earning per share after tax (Basic)	2.09	2.83
Face value per share	10.00	10.00

Note : The Company has issued 315000 convertible warrents to promoters on preferential basis and the warrents are converted into equity shares.

CONTINENTAL PETROLEUMS LIMITED

These shares are not considered for calculation of EPS due to permission for listing of these shares are pending with Mumbai stock exchange Ltd.

23) CONTINGENT LIABILITIES NOT PROVIDED FOR

- (i) Disputed demand of Rajasthan Sales Tax for the amount of Rs.7,89,699/- raised by Commercial Taxes Department, Jaipur, for the assessment year 1994-95. Against above order the Company had filed an appeal before Dy. Commissioner (Appeals) Jaipur which has been decided in favour of the company. Thereafter the department had filed an appeal before Rajasthan Tax Board, Ajmer against above Dy. Commissioner's order.
- (ii) (a) Disputed demand of Rs. 21,21,408/- raised by Asst. Commissioner, Rajasthan Sales Tax Jaipur pertaining to the assessment year 2001-02
- (b) Disputed demand of Rs. 6,94,412/- raised by Asst. Commissioner, Rajasthan Sales Tax Jaipur pertaining to the year 2002-2003.

The Company had filed appeals against both the above demands (a) & (b) before Dy. Commissioner (Appeals), and the same were decided on 27.01.2009 against the Company. Thereafter, the Company had filed appeals before Rajasthan Tax Board, Ajmer against the above Dy. Commissioner's orders and the same are under pending for decision.

- 24) Other income includes Rs. 2,62,46,947/- (Previous year Rs. 3,30,06,787/-) received from operations carried out by the company on Hazardous Waste Management.
- 25) The Company has issued in previous years 3,15,000 convertible warrants to promoter on preferential basis at Rs. 23.00 per warrant out of which all 3,15,000 warrants are converted in to equal number of equity shares. This issue is subject to listing permission by Bombay Stock Exchange which is still awaited.
- 26) Depreciation has been provided on SLM basis at the rates prescribed in Schedule XIV of the Companies Act 1956 as amended by Notification No. GSR 756 (E) dated 16.12.1993 and where there is an addition, the same has been provided on pro-rata basis.
- 27) Provision for liabilities of Gratuity payable has not been made, as the same shall be accounted for as and when it will be paid.
- 28) Payment of Managing Director's Remuneration of Rs. 9,00,000/- is as per sanction of Shareholders at the Extraordinary General Meeting of Company held on 30th March, 2010.
- 29) Particulars of employees who were in receipt of remuneration not less than Rs. 60,00,000/- per year, if employed throughout the year and Rs. 5,00,000/- per month, if employed for a part of the year. (Previous year Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month).

No. of Employees	Employed Full Year Nil (Previous Year - Nil)	Employed for part of the year Nil (Previous Year - Nil)
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- 30) Information pursuant to Para 3,4c and 4-d of the part II of Schedule-VI of the Companies Act, 1956. Out go of foreign currency was for Rs. 1,33,10,769/- on account of lubricants imported.
- 31) Information related to licensed and installed capacity, production etc.

CLASS OF GOODS MANUFACTURED

	Unit	Current Year	Previous Year
a. Licensed/Installed Capacity (R.M Feed Rate Per Annum) - Lubricating Oil/Fuel Oil	KL	18,000.00	18,000.00
b. Actual Production/Purchases - Lubricating Oil/ Grease/others	KL	2611.164	2513.133

CONTINENTAL PETROLEUMS LIMITED

	CURRENT YEAR		PREVIOUS YEAR	
	QTY.KL	Value (Rs. In Lacs)	QTY.KL	Value (Rs in Lacs)
c. Opening Stock				
- Lube oil/Grease /others	83.541	54.81	88.539	44.42
d. Sales				
- Lube Oil/Grease/Others	2604.779	2482.29	2518.131	1988.36
e. Closing stock				
- Lube Oil/Grease/Others	89.926	93.89	83.541	54.81

32) Consumption of Raw Materials:

	CURRENT YEAR		PREVIOUS YEAR	
	QTY.KL	Value (Rs. In Lacs)	QTY.KL	Value (Rs in Lacs)
(a) Details of Consumption/ Purchase towards entire plant operation				
Used oil/ Base oil	3420.01	2052.01	3227.950	1666.63
Chemicals & Stores		78.81		91.45
Packing Materials		231.02		137.33
		2361.84		1895.41
(b) Aggregate Consumption/ Purchases of Raw Material				
	Value	Percentage	Value	Percentage
	Rs in Lacs		Rs in Lacs	
Imported raw material (At Factory Delivered Cost)	718.10	30.40%	484.67	25.57%
Indigenous	1643.74	69.60%	1410.74	74.43%
	2361.84	100%	1895.41	100%

33) Segment Reporting: Company is engaged in sole activity of manufacturing and marketing of Lubricants, Greases and fuel oils. There is nothing to disclose with respect to Accounting Standard dealing with "Segment Reporting" (AS-17), issued by the Institute of Chartered Accountants of India.

34) Previous year figures have been regrouped or re-arranged where considered necessary.

CONTINENTAL PETROLEUMS LIMITED

35) Following disclosure has been made as per the requirements of Accounting Standard 18 on "Related Party Disclosures" (As 18), issued by the Institute of Chartered Accountants of India-

(All in Rs.)

<i>Related Parties</i>	<i>Nature of Relationship</i>	<i>Transactions</i>	<i>Amount (Rs.) 2013-2014</i>	<i>Balance outstanding on 31.03.14</i>	<i>Amount (Rs.) 2012-2013</i>	<i>Balance outstanding on 31.03.13</i>
<i>Mr. M.L.Khandelwal Management</i>	<i>Key personnel</i>	<i>Remuneration, Rent</i>	<i>9,00,000 1,08,000</i>	<i>31940</i>	<i>9,00,000 1,08,000</i>	<i>(-)48,726</i>
<i>Mr.Navneet Khandelwal</i>	<i>Relative of key Management Personnel</i>	<i>Salary Rent</i>	<i>9,00,000 1,80,000</i>	<i>(-)96389</i>	<i>8,75,000 1,80,000</i>	<i>(-)89,134</i>
<i>Unique Techno Associates Pvt. Ltd.</i>	<i>Relative of key Management Personnel</i>	<i>purchase /sales</i>	<i>- 51,61,258</i>	<i>- 50,99,618</i>	<i>1,96,000</i>	<i>1,27,600</i>
<i>Mr.Vikrant Khandelwal</i>	<i>Relative of key Management Personnel</i>	<i>Salary</i>	<i>7,86,960</i>	<i>(-)162530</i>	<i>7,55,000</i>	<i>(-)96,905.57</i>
<i>Smt.Anubha Khandelwal</i>	<i>Relative of key Management Personnel</i>	<i>Salary</i>	<i>3,00,000</i>	<i>96220</i>	<i>3,01,500</i>	<i>(-)3,780</i>

(a) There are no other entities where the control exists as defined in AS-18.

(b) No amount has been written off against any related party.

36) SIGNIFICANT ACCOUNTING POLICIES

1. General :

- i) These accounts have been prepared on the historical cost basis and on the principles of going concern.
- ii) Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

2. Revenue Recognition:

All expenses and income to the extent considered payable and receivable respectively, unless specifically stated to be otherwise, are accounted for on mercantile basis.

3. Sales:

Sales exclude Rebates, Discounts, Claims etc.

4. Fixed Assets :

- i) Fixed Assets are stated at cost.
- ii) Depreciation

CONTINENTAL PETROLEUMS LIMITED

Depreciation is provided on straight line method at single shift basis as per Schedule XIV of the Companies Act, 1956 as amended by Notification No. GSR 756 (E) dated 16th Dec. 1993 and where, there is an addition, the same is provided on pro-rata basis.

5. Deferred Tax :

Deferred Tax Provision made as per Accounting Standard.

6. Exchange Fluctuations :

All exchange fluctuation in foreign currency liabilities and assets not covered by forward contracts are reinstated at the rate prevailing at the end of the year. Any material exchange loss arising on such transactions (except those relating to acquisition of fixed assets which are adjusted to the cost of the asset) are charged to Profit and Loss Account under the respective heads of account.

7. Inventories:

- i) Raw Material, Stores & Spares and Empties are valued at cost which includes expenses incidental to procurement of the same.
- ii) Semi-finished goods are valued at cost and finished goods are valued at lower of cost or net realizable value. Cost in this case represents direct cost and includes appropriate portion of Factory Overheads.

8. Contingent Liabilities :

Contingent Liabilities are disclosed by way of notes to the accounts and no provision for the same is made in accounts.

As per our Audit Report of even date Annexed

For and on behalf of Board

For R.P. KHANDELWAL & ASSOCIATES,
Chartered Accountants
R.P. Khandelwal
Partner

R.N.Karol (Director)
Radhika Khandelwal (Director)
M.L.Khandelwal
(Chairman & Managing Director)

Place: Jaipur
Date: 29th May, 2014

CONTINENTAL PETROLEUMS LIMITED

Registered Office: A-2, Opposite Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur-302001
CINNO. L23201RJ1986PLC003704

28th Annual Report **Board of Directors**

1. Shri M.L. Khandelwal (Chairman & Managing Director)
2. Smt Radhika Khandelwal (Director)
3. Shri G.D Sethi (Director)
4. Shri R. N Karol (Director)

Auditors

M/s R.P. Khandelwal & Associates, Chartered Accountants,
JAIPUR

Bankers

HDFC Bank Ltd.

Registered & Corporate office

A-2, Opposite Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur – 302 005
(Rajasthan) Phone:-0141-222 22 32

Registrar & Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 99, Madangir, IIIrd Floor, Behind Local Shopping Centre,
Near Dada Harsukh Das Mandir, New Delhi – 110 062

Company Website

www.conpetco.com

CONTINENTAL PETROLEUMS LIMITED

**Registered Office: A-2, Opposite Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur-302001
CINNO. L23201RJ1986PLC003704**

ATTENDANCE SLIP

Name & Address of The Shareholder

Folio No : _____

DP ID : _____

Client ID : _____

I hereby certify that I am a member/proxy appointed by the member* of the Company and record my presence at the 28th Annual General Meeting of the Company, at A-2, Opposite Udyog Bhawan, Tilak, Marg, C-Scheme, Jaipur – 302 005, on Monday 29th Sep 2014 at 11.00 A.M.

Name of the Shareholder/Proxy*

Signature of the Shareholder/Proxy*

*Strike out whichever is not applicable.

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

CONTINENTAL PETROLEUMS LIMITED

CONTINENTAL PETROLEUMS LIMITED

**Registered Office: A-2, Opposite Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur-302001
CIN NO. L23201RJ1986PLC003704**

PROXY FORM(Pursuant to Section 105(6) of the Companies Act,2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the Member(s) : _____

Registered Address : _____

E-Mail Id : _____

Folio No/DP ID-Client ID : _____

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

1. Name : _____ Address : _____
E-Mail Id: _____ Signature : _____ or Failing him
2. Name : _____ Address : _____
E-Mail Id: _____ Signature : _____ or Failing him
3. Name : _____ Address : _____
E-Mail Id: _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company , to be held on the on Monday 29th Sep 2014 at 11.00 A.M. at A-2, Opposite Udyog Bhawan, Tilak, Marg, C-Scheme, Jaipur – 302 005, and at any adjustment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.

RESOLUTIONS

ORDINARY BUSINESS

- 1 Adoption of Financial Statements For The Year Ended 31st March 2014
- 2 Appointment of director in the place of Smt Radhika Khandelwal (DIN:00414678), who retires by rotation and being eligible, offers himself for re-appointment.
- 3 Appointment of M/S R.P. Khandelwal & Associates , Chartered Accountants, as Auditors

SPECIAL BUSINESS

- 1 Appointment of Shri. G.D. Sethi as Independent Director.
- 2 Appointment of Shri. R. N Karol as Independent Director.
- 3 Re-Appointment of Shri. M.L Khandelwal as Managing Director.

Affix Re1 Revenue Stamp

Signed this _____ day of _____ 2014. Member's Signature

Signature of Shareholder _____

Signature of Proxy Holder(s) _____

Note: A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote Instead of himself and the Proxy need not be a Member of the Company . The Instrument appointing a Proxy must be received at the Registered Office of The Company, not less than 48 hours before the commencement of the meeting.

CONTINENTAL PETROLEUMS LIMITED

BOARD OF DIRECTORS

Chairman and Managing Director	:	Shri M.L. Khandelwal
Directors	:	Shri G.D. Sethi Shri Ram Nath Karol Smt. Radhika Khandelwal
Banker	:	HDFC Bank Ltd. - Jaipur
Auditors	:	M/s R.P. Khandelwal & Associates Chartered Accountants, Jaipur
Registered Office	:	A-2, Opposite Udyog Bhawan Tilak Marg, C-Scheme, JAIPUR - 302 005 (Rajasthan) INDIA Phone : 0141 - 222 22 32 Fax : 0141 - 222 19 61 E-mail : conpetco@gmail.com Web : www.conpetco.com CIN No. : L23201RJ1986PLC003704
Factory Premises	:	Plot No. A-166 & F-162-165, RIICO Indl. Area Behror - 301 701, Rajasthan (India) Phone : 01494-220 018
Registrar & Share Transfer Agent	:	M/s Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi-110 062 (India) Ph.: 011 - 299 61 281 Fax : 011 - 299 61 284 Mr. Punit Mittal, Gen. Manager (M :+98102-76579) Email: beetalrta@gmail.com, beetal@rediffmail.com

CONTENTS

Sl. No.	Topics	Page No.
1.	Notice	1
2.	Director's Report	5
3.	Compliance Certificate	8
4.	Auditor's Report	11
5.	Balance Sheet	15
6.	Profit & Loss Account	16
7.	Cash Flow Statement	17
8.	Notes	19