

CONTINENTAL PETROLEUMS LIMITED

29th Annual Report 2014-2015

Mobolene[®]
high performance lubricants

Automotive Oils | Industrial Oils | Grease | Speciality Oils

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
CIN No.	:	L23201RJ1986PLC003704
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
Factory Premises	:	Plot No. A-166 & F-162-165, RIICO Indl. Area, Behror - 301 701 Rajasthan (India)
Phone	:	01494 - 220 018
Bank	:	HDFC Bank Ltd. – Jaipur
Auditors	:	M/s R.P. Khandelwal & Associates Chartered Accountants, Jaipur
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)
Phone	:	011 - 299 61 281
Fax	:	011 - 299 61 284
Email	:	beetalrta@gmail.com, beetal@rediffmail.com
Compliance Officer	:	Mr. Navneet Khandelwal

CONTENTS

Sr. No.	Topics	Page No.
1.	Notice	1
2.	Notes	2
3.	Director's Report	6
4.	Secretarial Audit Report	26
5.	Independent Auditor's Report	29
6.	Balance Sheet	32
7.	Profit & Loss Account	33
8.	Cash Flow Statement	34
9.	Notes	35
10.	Attendance Slip	42
11.	Proxy Form	43

CONTINENTAL PETROLEUMS LIMITED

NOTICE

NOTICE is hereby given that 29th Annual General Meeting of the Members of Continental Petroleum Ltd. will be held on Monday, the 28th September, 2015, 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 receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2015, together with the Board's Report and Auditors thereon of the Companies Act, 2013
2. To appoint Director in place of Radhika Khandelwal (DIN- 00414678) who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company, and to fix their remuneration and in this regard, 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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting of the Company held on 28th September 2015, the re-appointment of M/S R.P. Khandelwal & Associates Chartered Accountants (Membership No. 071002), be and are hereby appointed Statutory Auditors of the Company to hold office from conclusion of the ensuing Annual General Meeting until the conclusion of the next annual general Meeting on such remuneration as may be decided by Board of Directors of the company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Regd. Office: A-2 Opposite Udyog Bhawan, Tilak Marg
C-Scheme, Jaipur 302005
Date:- 30th May, 2015

By Order of Board of Directors
M. L. KHANDELWAL
(DIN: 00414717)
(Chairman and Managing Director)

CONTINENTAL PETROLEUMS LIMITED

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. Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total value of share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or share holder.
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. Corporate members intending to send their authorized representative to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the company a certified copy of the relevant Board resolution together with the specimen signature of their authorized representatives to attend and vote on their behalf at the meeting.
4. The Register of the members and share transfer books of the Company will remain closed from **24th September, 2015 to 28th September, 2015** (both days inclusive).
5. The Members holding shares in physical form are requested to intimate quoting their Folio Number and the change of address immediately to M/s Beetal Financial Services and Computers Pvt. Ltd (the registrar and transfer Agent) Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi 110062.
6. The shareholders holding shares in demat form and have not registered their e-mail IDs with their Depository Participant are requested to register their e-mail address a, to enable the Company to use the same for serving documents electronically. Shareholders holding shares in physical form shall provide their e-mail address to RTA.
7. Pursuant to Section 72 of Companies Act, 2013, shareholders holding shares in physical form may file nomination in form SH-13 with the Registrar & share transfer agents of the Company .In respect of shares held in electronic /demat form the nomination form may be filed with respective depository participant.
8. Members desirous of obtaining any information required concerning the accounts of the company and any other information are requested to address their queries to the Company at least seven days in advance of the date of meeting.
9. The Petroleum and exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Petroleum market .Members holding shares in electronic form are, therefore, requested to submit their PAN to depository participants with whom they maintain their accounts. Members holding shares in physical form have to submit their PAN number to Registrar and Share Transfer Agents of the company.
10. In accordance with rule 20 of the Companies (Management and Administration) amendment Rules, 2015 the Company has fixed 21st September 2015 as the cutoff date to determine the eligibility to vote by electronic means or in the general meeting. A person, whose name is recorded in register of members or in the register of beneficiary owners maintained by depositories as on the cutoff date, i.e. 21st September, 2015 shall be entitled to avail facility of e-voting as well as voting at the general meeting.
11. Members may note that the notice of the Annual General meeting and Annual Report for the year 2014-15 will also be available on the Company website www.conpetco.com for their download. The physical copy of the aforesaid documents will also be available for inspection at Registered office of the company for inspection during normal business hours on working days. Even after registering for e – communication, members are entitled to receive copy of above documents in physical form, upon making a request for the same at free of cost.

CONTINENTAL PETROLEUMS LIMITED

2. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means. The members whose names appear in register of members as on 21st September, 2015, the cut-off date, the date prior to the closure of commencement of book closure are entitled to vote on the resolutions set out in the notice. The remote e- voting period will commence on **24th September 2015, at 9.00 am. and end on 27th September 2015 at 6.00 pm.** The e –voting module shall be disabled by CDSL for voting thereafter. The facility for voting through electronic means system shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through 'insta' poll. The company has appointed Shri Ajay Khandelwal, a practicing Chartered Accountant to act as scrutinizer to scrutinize the insta poll and remote e- voting process in a fair and transparent manner.

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

- (i) The shareholders should Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on “Shareholders” tab.
- (iii) Now enter your user ID
 - a) for CDSL: 16 digits beneficiary ID
 - b) for NSDL : 8 character DP ID followed by 8 digit client ID
 - c) members holding shares in physical form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form

PAN: Enter your 10 digit alpha numeric PAN issued by Income Tax department (Applicable for both demat and 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 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 i.e. if your name is Ramesh Kumar with sequence No. 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/YY format.
- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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 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.

CONTINENTAL PETROLEUMS LIMITED

- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ii) Click on EVSN - for Continental Petroleums Limited on which you choose to vote.
- (iii) 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.
- (iv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (v) 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.
- (vi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (vii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (viii) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (ix) Notes for institutional shareholders:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com 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 compliance user using the admin login and password. The compliance user would be able to link the accounts for 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.
- (x) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions
- (xi) ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xii) 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.
- (xiii) 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 scrutinizer shall within a period not exceeding three working days from the conclusion of the e- voting period unlock the votes in presence of two witnesses not in employment of the company make a scrutinizer's report of the votes casted in favour or against , if any, forthwith to the Chairman of the Company.
- (xiv) The Results of 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. www.conpetco.com and also on the website of CDSL viz. www.cdslindia.com within two days of passing of the Resolution at the AGM of the Company.

CONTINENTAL PETROLEUMS LIMITED

1. 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.
2. Pursuant to Companies act 2013 Listing Agreement with the Stock Exchange, additional information relating to the Director who retires by rotation and recommended for re-appointment at the Meeting is as follows:

Re-appointment of RADHIKA KHANDELWAL:

Radhika Khandelwal has been on the Board of Directors of the company 13th November 2010 as Non Executive Director. She is member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

PARTICULARS	RADHIKA KHANDELWAL
Date of Birth	01-11-1972
Date of Appointment	13-11-2010
Qualifications	Graduate
Directorships held in other companies	Century Projects India Pvt Ltd (U45201RJ1996PTC011602)
Number of shares held in the Company	107275

Regd. Office: A-2 Opposite Udyog Bhawan, Tilak Marg
C-Scheme, Jaipur 302005
Date:- 30th May, 2015

By Order of Board of Directors
M. L. KHANDELWAL
(DIN: 00414717)
(Chairman and Managing Director)

CONTINENTAL PETROLEUMS LIMITED

DIRECTORS REPORT

Your Directors have pleasure in presenting the Annual Report together with Audited Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

(In Rs.)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Sales	24,91,73,023	24,82,28,591
Other Income	2,82,33,476	2,62,96,286
Total expenditure	26,58,15,977	26,29,89,145
Profit before interest, Dep. And tax	1,15,90,552	1,15,35,732
Interest	15,98,545	13,53,271
Depreciation	15,59,766	16,31,225
Net profit before tax	84,32,211	85,51,434
Net profit after tax	64,22,479	51,66,304
Profit brought forward	2,53,86,032	2,02,19,728
Net Profit carried forward to Balance Sheet	3,18,08,511	2,53,86,032

DIVIDEND

The Company has not declared dividend for the financial year 2014-15.

RESERVES

No amount is carried to any reserves during the period under review.

OPERATIONS

During the year under review the Company has achieved a higher turnover of Rs. 24,91,73,023/- as against Rs. 24,82,28,591/- in the previous year. The net profit of the company is Rs. 64,22,479/- as against net profit of Rs. 51,66,304/- in the previous year. There was an increase in net profit by 24.31% which was mainly due to increase in other income.

FUTURE PROSPECTS

The year 2014-15 has seen downfall in some of the areas of the Indian economy. One of the major features of the fiscal year was the unfavorable market condition. However, the company expects good performance even after stiff competition with big players. The Company is still hopeful to expect better performance in new products recently launched by company.

DEPOSITS

The Company has not accepted any deposits during the year under review or in earlier years.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of loans, guarantees and investments, if any, covered under the provisions of section 186 of the Companies act, 2013 are given in the notes to the financial statements.

CONTINENTAL PETROLEUMS LIMITED

SIGNIFICANT AND MATERIAL ORDERS

No significant or material order has been passed by the Regulators /Courts or Tribunals which can impact the going concern status and Company's operation in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes occurred subsequent to the close of financial year of the company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors state that :

1. In preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st march ,2105 and of the profit or loss of the Company for that period ;
3. They have taken proper and sufficient care for the maintenance of proper accounting records in accordance with the provisions of the companies Act, 2013 and rules made thereunder for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. They have prepared the annual accounts for the financial year ended 31st March, 2015 on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper and systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board has appointed M/s Mahendra Khandelwal & Company, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act 2013. The Report of Secretarial Auditor is annexed with this report as Annexure-III.

RELATED PARTY TRANSACTIONS:

ALL the related party transactions that were entered in to during the financial year were on an arm's length basis and were in the ordinary course of business. There are no material / significant related party transaction made by the Company which has a potential conflict with the interest of the Company at large and disclosure in form AOC-2 is given as required. The Board has framed a policy on related party transaction.

CONTINENTAL PETROLEUMS LIMITED

HUMAN RESOURCES

Company values its Human Resources the most. To keep their morale high, company extends several welfare benefits to the employees and their families by way of comprehensive medical care, education, housing and social security.

EXTRACTS OF ANNUAL RETURN:

Extracts of annual return is annexed to this report as Annexure-I

CORPORATE SOCIAL RESPONSIBILITY

The Provisions of Companies Act, 2013 relating to corporate social responsibility does not apply to the company.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has zero tolerance for sexual harassment at work places and has in place a policy on prevention, prohibition and redressal of sexual harassment at work place in the line of provisions of Sexual Harassment of women at work place (Prevention, prohibition and redressal), Act, 2013 and the rules framed there under. At present company has no women worker in service.

DOCUMENTS PLACED ON THE WEBSITE (www.conpetco.com)

The following documents have been placed on the website in compliance with the Act:

- Financial statements of the Company.
- Code of conduct for insider trading and corporate disclosure practices.
- Shareholding patterns.
- Annual Reports.

DIRECTORS

Smt. Radhika Khandelwal, Director of the Company, is retiring by rotation at ensuing Annual General meeting and being eligible, offers herself for reappointment. The company has independent Directors on the Board and also one women Director as per requirement of Companies Act, 2013.

APPOINTMENT, REMUNERATION AND EVALUATION OF DIRECTORS

The Board has based on recommendations of the Nomination and Remuneration committee laid down following policies:

- (i) Appointment and removal of Directors, KMP and Senior Management;
 - The NRC will have the responsibility and authority to decide the essential and desirable skills/competencies/Experience/criteria of independence required from the individuals for the office of director, KMP and senior management Personnel.
 - The experience required from Directors, KMP and Senior Management personnel.
 - The NRC will review the criteria for the role and define the role specifications for the appointment.
 - The NRC shall review the criteria for the role and define the role specifications for appointment.
 - In case of directors and KMP, in addition to above specifications the NRC shall ensure that the candidate possesses the requisite qualifications and attributes as per Applicable laws.

CONTINENTAL PETROLEUMS LIMITED

- (i) Identifying candidates who are qualified to become Directors , KMP and senior Management personnel:
- The NRC may assign the responsibility of identifying the candidates for the final interview by the NRC to the following ;
 - a) To the Managing Director / whole time Director and Chairman of NRC in case of selection of directors and
 - b) To the Managing Director/ whole time Director in case of selection of KMP and Senior Managerial Personnel.
 - c) The NRC shall identify members of the Board who will interview the candidate recommended to the NRC as above.
 - d) Upon selection of the candidate, the NRC shall make a recommendation to the Board for appointment of Director /KMP/Senior Management Personnel.
 - e) The appointment of directors and KMP shall be subject to the compliance of the Act, Clause 49 of listing agreement and Articles of Association.
- (ii) Selection of independent Directors :
- Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field and who can effectively contribute to the Company's business and policy decisions are considered by NRC for appointment , as an independent Directors on the Board. The committee inter alia , considers qualification , positive attributes , area of experience and number of directorship held in other Companies by such person in accordance with the Company's policy for selection of Directors and determining Director' independence . The Board considers the committee's recommendation, and takes appropriate decision. Every Independent Director at the first meeting of the Board in which he participates as Director and thereafter at the first meeting Board in every financial year, gives a declaration that he meets the criteria of independence as provided in the law.
- (iii) Term of appointment:
- The term of appointment of Directors shall be governed by provisions of the Act and clause 49 of listing agreement.
 - The term of KMP (other than the MD) and Senior management personnel shall be governed by the prevailing policy of the company.
- (iv) Removal of Director, KMP and Senior Management Personnel:
- Removal of Director, KMP and Senior Management personnel may be warranted due to reasons such as disqualification prescribed under applicable laws and /or disciplinary reasons.
- (v) Remuneration of Director, KMP and Senior Managerial Personnel:
- The remuneration payable to managing Director shall be determined by the NRC and recommended to the Board for approval. Such remuneration is further subject to approval of shareholders as per applicable provisions of the Act.
 - Remuneration payable to non Executive Directors: Only the sitting fee will be paid to Non Executive Directors which shall be determined by NRC.
 - Remuneration to KMP and Senior Managerial personnel: The NRC will approve policy for remuneration payable to KMP and senior Managerial personnel. The NRC will approve remuneration payable to KMP and Senior Managerial Personnel Which will finally be approved by Board.

CONTINENTAL PETROLEUMS LIMITED

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

- (i) Board is committed to assessing its own performance as Board is to identify its strength and areas in which it may improve its functioning.
- (ii) NRC is responsible for carrying out evaluation of every Director's performance and the NRC will frame criteria for the same.
- (iii) The evaluation of Board and Chairman will be reviewed by Independent Directors at their meeting.
- (iv) The directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Grievance Committee.
- (v) The Performance of the Board is evaluated by each individual Director as well as collectively by the Board on the Annual Basis towards the end of the Financial Year.
- (vi) The Board performance is evaluated on the basis of number of Board and Committee meetings attended by individual director, participation of director in the affairs of the company, duties performed by each director and targets achieved by company during the year.
- (vii) Performance of Independent Directors is evaluated based on objectivity and constructiveness while exercising duties, providing independent Judgment and risk management etc.

DIVERSITY OF BOARD OF DIRECTORS

NRC will ensure the diversity of Board of Directors is in order with the requirement of size of the Company. Further, NRC will ensure scope of work of Directors in the Company and portfolios which are going to be allocated to them shall be based on diverse experience of Directors.

MEETINGS OF BOARD OF DIRECTORS:

During the year under review four Board meetings were held ON 29.05.2014, 14.08.2014, 15.11.2014 and 14.02.2015. The Company held four Board Meetings in the year as required under the Act and the gap between two Board meetings was in compliance with the provisions contained in the Companies Act 2013 and the Listing Agreement.

Name of the Director	Category	No. of Meetings held	No. of Meetings attended	Attendance at the AGM
MADAN LAL KHANDELWAL	Chairman and Managing Director	4	4	Yes
RADHIKA KHANDELWAL	Non-Executive Director	4	4	Yes
RAM NATH KAROL	Independent Director and Chairman of the Audit Committee.	4	4	Yes
GOVERDHAN Das SETHI	Independent Director and Chairman of the Nomination and Remuneration Committee	4	4	Yes

CONTINENTAL PETROLEUMS LIMITED

COMMITTEES AT BOARD LEVEL

In compliance with the Companies Act 2013 as on 31st March, 2015 the Board has three Committee viz. Audit Committee, Nomination and Remuneration Committee, Shareholders and Stake holders relationship Committee. The Committees have optimum combination of Executive, Non –Executive and/or Independent Directors. The Committees are constituted with specific terms of reference and scope to deal with specific matters expediently. The details of the committees constituted by the Board are given below:

AUDIT COMMITTEE

The Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 at the Board level of Company acts as a link between the Independent Auditors, Internal Auditors, the Management and the Board of Directors and oversees the financial reporting process. The Audit committee interacts with the Internal Auditors, Independent Auditors, Secretarial Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

The terms of references of the Audit Committee are broadly as under:

- 1) Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by them.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Changes, in accounting policies, significant adjustment made in the financial statements arising out of audit findings.
 - Disclosure of any related party transactions and qualifications in the draft audit report.
 - Compliance of listing agreement relating to financial statement.
- 5) Reviewing with the management the quarterly financial statements before submission to the board for approval.
- 6) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- 7) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
- 8) Discussion with internal auditors or any significant findings and follow up there on.
- 9) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.

Composition and Attendance

The Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 the Board comprises of three qualified Directors viz. Ram Nath Karol, Goverdhan Das Sethi and Radhika Khandelwal, with majority being independent. Ram Nath Karol is the Chairman .Two of the members are having experience in finance, law and business . During the year under review the Audit Committee met 4 times on 29.05.2014, 14.08.2014, 15.11.2014 and 14.02.2015, to deliberate on various matters. The Present Composition and Attendance of the Audit Committee is as follows:

CONTINENTAL PETROLEUMS LIMITED

Name	Category	Designation	No. of Meetings During F.Y.201 4-15	
			Held	Attended
RAM NATH KAROL	Non - Executive & Independent Director	Chairman	4	4
GOVERDHAN DAS SETHI	Non - Executive & Independent Director	Member	4	4
RADHIKA KHANDELWAL	Non - Executive Director	Member	4	4

NOMINATION AND REMUNERATION COMMITTEE:

In compliance of Section 178 of Companies Act, 2013 the Board renamed the Remuneration committee as "Nomination and Remuneration Committee. Your Board has re-constituted the Nomination and Remuneration Committee which now comprises of Goverdhan Das Sethi as Independent Director and Chairman, Ram Nath Karol and Radhika Khandelwal as Members.

The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

The Committee met on 29/05/2014 and reviewed the performance of the Directors both Non-Executive and Executive Directors and also the senior managerial personnel including Key Managerial personnel during the year.

STAKE HOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee performs various functions provided under the Section 178 of the Companies Act, 2013. The Committee comprises of three members namely Ram Nath Karol (Chairman of the Committee), Goverdhan Das Sethi the independent Directors and Radhika Khandelwal.

The Committee administers transfer and transmission of shares, Issue of duplicate certificates, change of status of members, change of name, transposition, sub-division of share certificates, consolidation of shares, dematerialization/ rematerialization of shares. Committee meets from time to time as per requirements of listing agreement. The committee facilitates prompt and effective redressal of investor complaints.

- Number of complaints received -Nil
- Number of complaints not solved to the satisfaction of shareholders –NIL
- Number of pending share transfers –NIL
- As at 31st March, 2015 no shares were pending for transfer.

CONTINENTAL PETROLEUMS LIMITED

REMUNERATION OF NON-EXECUTIVE / EXECUTIVE DIRECTORS

All decisions relating to the remuneration of the Directors were taken by the Board of Directors of the Company and in accordance with the Share holders' approval wherever necessary.

Details for remuneration paid / to be paid to the Directors for the year under review are as under:

Name of the Director	Business relationship with the Company	Salary, benefits, bonus etc paid during the year 2014-15	Commission Due/ paid/payable for 2014-15	Sitting fess(for Board and its committees)
MADAN LAL KHANDELWAL	Chairman & Managing Director	11,75,000.00	0.00	0.00
RADHIKA KHANDELWAL	Non-Executive Director	0.00	0.00	0.00
RAM NATH KAROL	Independent Director	0.00	0.00	0.00
GOVERDHAN DAS SETHI	Independent Director	0.00	0.00	0.00

DETAILS PERTAINING TO REMUNERATION

As required under Section 197(12) of the companies act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014:

- (i) The ratio of remuneration of each Director to the median remuneration of the employees of the company for the financial year 2014-15 and
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, CEO, Company Secretary or Manager , if any in the financial Year.

REMUNERATION OF NON-EXECUTIVE/EXECUTIVE DIRECTORS

- (i) Details pertaining to remuneration as required under Section 197(12) of the companies act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014 :
- (ii) The ratio of remuneration of each Director to the median remuneration of the employees of the company for the financial year 2014-15 and
- (iii) The percentage increase in remuneration of each Director, Chief Financial Officer, CEO, Company Secretary or Manager, if any in the financial Year.

CONTINENTAL PETROLEUMS LIMITED

Sr. no	Name of Director/KMP and its designation	Remuneration to the Director/KMP for the Financial Year 2014 -15	Percentage Increase/Decrease in remuneration in the Financial Year 2014 -15	Ratio of Remuneration of each director to the Median Remuneration of Employees
1.	Mr. M.L Khandelwal(CMD)	Rs.1175000	30.55 %	5.11
2.	Mr. Ram Nath Karol (Independent Director)	0	-	0.00
3.	Mr. Goverdhan Das Sethi (Independent Director)	0	-	0.00
4.	Mrs. Radhika Khandelwal	0	-	0.00
5.	Mr. Navneet Khandelwal (CEO)	Rs.900000	0%	3.92
6.	Mr. Vikrant Khandelwal (Dy. CEO Admn & Purchase)	Rs.786960	0%	3.43

- (i) The number of employees on the roll of the company are 16.
- (ii) The median remuneration of employees (MRE) of the Company is Rs.2.29 Lacs. The MRE for the year is increased by 3.32 % compared to previous year.
- (iii) There is no variable component in remuneration of Directors of the Company.
- (iv) The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year – None.
- (v) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the company.

INDEPENDENT DIRECTORS MEETING

During the year under reference one meeting of Independent directors was held on 28th January, 2015 in compliance with the requirement of Schedule IV of the Companies Act, 2013. At the said meeting performance of non-independent Directors, Board as a whole and Chairman of the Company was reviewed.

PREVENTION OF INSIDER TRADING

The Company has adopted a code of conduct for fair disclosure and prevention of insider trading in order to regulate and control trading in Petroleums by Directors and designated employees of the Company. The code requires pre-clearance for dealing in the Company shares and prohibits the purchase and sales of Company shares by Directors and designated employees while in possession or unpublished price sensitive information in relation to Company and during the period of closure of trading window.

- (i) **Demat/Remat of shares**
 - No request was received for Remat during the financial year. Details of Demat as follows;
 - a) Number of shares Dematerialized: 30245
 - b) Percentage of Shares Dematerialized as on 31st March, 2015: 31.65 %

CONTINENTAL PETROLEUMS LIMITED

(i) Disclosures

- a) There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the company at large. Transactions with related parties are disclosed in Note No. 35 of the financial statements.
- b) There were no instances of non compliance nor have any penalties imposed by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital market during the last here financial years.
- c) Managing Director of the company has certified to the Board with regard to the compliance made by them in terms of Clause 49 of the listing agreement and the certificate form part of this report.

INTERNAL AUDITORS

M/s Ajay Khandelwal & Associates were appointed internal Auditors of the Company for the year ended 31st March, 2015 under the provisions of Companies Act, 2013 .The Company proposes to continue their services for the year 2015-16.

VIGIL MECHANISM

In Accordance of Section 177 of the Companies Act, 2013 the Company has constituted a Whistle Blower policy/ Vigil Mechanism to establish a vigil mechanism for the Directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behavior, actual or suspected fraud or violation or violation of company's code of conduct.

RISK MANAGEMENT

Company has implemented an integrated risk management approach through which it reviews and assesses significant risk on a regular basis to ensure the there is a robust system of risk controls and mitigation in place. Senior management periodically reviews the risk management. The management however, of the view that no risk element is identified which in opinion of the board may threaten the existence of the company.

INTERNAL CONTROL SYSTEM

The Company has an internal control system commensurate with the size and complexity of operations. The Company has appointed M/S Ajay Khandelwal & Associates, Chartered accountants Jaipur as internal auditors of the Company. The Audit committee has also taken effective steps to review internal control system from time to time.

AUDITORS

M/s R.P. Khandelwal & Associates, Jaipur, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re- appointment.

DECLARATION BY INDEPENDENT DIRECTORS :

The Company has obtained a declaration from independent Directors that the said independent Director meets the criteria of independence as mentioned in Section 149 (6), of the Companies Act,2013 .

CONTINENTAL PETROLEUMS LIMITED

REPRESENTATION ON OBSERVATION OF SECRETARIAL AUDITOR

There were four observations found by the Secretarial Auditor during his audit for the financial year 2014-15, which are as under:-

1. 315000 shares are pending for listing under BSE.
2. No Company Secretary and Chief Financial Officer appointed.
3. Website not showing result of current period.
4. MGT-14 relating to Unaudited Results in F.Y. 2014-15 for Quarter ending 30.06.2014, 30.09.2014 was not filed.

The Board of Directors would like to express their incapability to meet the above compliance as under:-

1. The Company has already made application and reminder mails for listing of 315000 shares on BSE but does not take any initiative action by it.
2. The Board of Directors have already started recruitment process for appointment of Company Secretary and Chief Financial Officer but still not able to find any suitable candidates for these posts. But assure that it will not create adverse impact on the company as well as shareholders and company will appoint them shortly.
3. The Board of Directors have already appointed IT Technician and updated the website but due to some problem website had not been updated on that time but now information are updated and available on website.
4. The Board of Directors had lack of knowledge in First and Second Quarter of Financial Year of New Companies Act, 2013 and its Rules, Regulations, Notification, Circulars and compliances relating to Registrar of Companies, due to that the forms was not filed for that period but now everything is lined up and is up to date.

The Board of Directors would also like to assure its shareholders that the above non-compliances by the company would not have any adverse effects on the shareholders and their shareholding and the company will take care that such above non-compliances should not happen in future.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS REQUIRED UNDER SECTION 134 (3)(m) OF THE COMPANIES ACT, 2013:

CONSERVATION

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

POWER & FUEL CONSUMPTION

	Unit	2014-2015	2013-2014
i) Electricity own generation by D.G. Set	Units		
	KWH	15963	11998
	Unit per Ltr. of Diesel Oil	0.270	0.276
	Cost/Unit	Rs. 11.80	12.20
ii) Fuel Oil(Diesel/LDO/FO/GO)	Quantity		
	Ltr.	128553	201674
	Total Amount	Rs. 7269690	11505503
	Average Rate/Unit	Rs. 56.55	57.05
iii) Consumption per Unit of production (Lubricating Oils)			
Fuel Oil	Ltr.	0.038	0.036

TECHNOLOGY ABSORPTION

The Research and Development Department of the Company is dedicated to develop environment- friendly processes and introduces new formulations for lubricants from time to time.

FORIGN EXCHANGE

During the year under review the income in foreign exchange was Rs.5,24,104.00 and the out go on purchase of lubricants was Rs.3,34,46,295.00

ACKNOWLEDGMENT

The Board would like to place on record its sincere appreciation to all the employees for their continued efforts towards the growth of the company. The Board also wishes to place on record the support extended by its Bankers and the trust reposed in it by its shareholders.

PLACE: JAIPUR

DATE: 30th May, 2015

For and on behalf of the Board of Directors,

M. L .KHANDELWAL

Chairman

CONTINENTAL PETROLEUMS LIMITED

ANNEXURE –I TO THE DIRECTORS REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

[Pursuant to Section 92(3) of the companies Act, 2013 and Rule 12(1) of Company (Management & Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	L23201RJ1986PLC003704
2	Registration Date	22ND, JULY 1986
3	Name of the Company	CONTINENTAL PETROLEUMS LIMITED
4	Category/Subcategory of the Company	Public Company Limited by Shares
5	Address of the Registered office and contact details	A-2, OPP. UDOYG BHAWAN, TILAK MARG, C -SCHEME, JAIPUR, RAJASTHAN EMAIL ID : CONPETCO@GMAIL.COM PHONE NO : 0141 -2222232, 0141-2221961
6	Name Address and Contact Details of Registrar and Transfer Agent	M/S Beetal Financial and Computer Services (p) Ltd Beetal House ,3 rd Floor,99 Madangir, Behind LSC, New Delhi 110062 EMAIL: BEETALRTA@GMAIL.COM Phone No: 011-29961281

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S No.	Name and Description of Main Products/Services	NIC Code of the Product/ Service	% to total turnover of the company
1	Production of liquid or gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	23201	100

CONTINENTAL PETROLEUMS LIMITED

I. SHARE HOLDING PATTERN (Equity Share Capital Break-Up as percentage of Total Equity)

i) Category –wise Share Holding :

Category of Share holders	No. of shares held at the beginning of the year 1-4-2014				No. of shares held at the end of the year 31-3-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indians						0			0.00
a) Individual	231217	512619	743836	26.75	231217	512619	743836	26.75	0.00
HUF b) Central Govt.	0		0		0	0	0	0.00	0.00
c) State Govt(s)	0				0	0		0.00	0.00
d) Bodies Corp.	0	152550	152550	5.49	0	152550	152550	5.49	0.00
e) Banks/FI Any	0	0	0		0	0	0	0	0.00
f) Other			0				0		0
Sub –Total (A)(1)	231217	665169	896386	32.24	231217	665169	896386	32.24	0.00
2. Foreign									
a) NRIs	0	0	0	0.00	0	0	0	0.00	0.00
Individuals									
b) Other	0	0	0	0.00	0	0	0	0.00	0.00
Individuals									
c) Bodies Corp .	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub –Total (A)(2)	0	0	0	0.00	0	0	0	0	0.00
Total share holding of Promoter(A)= (A)(1)+(A)(2)	231217	665169	896386	32.24	231217	665169	896386	32.24	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	18450	100	18550	0.67	0	100	100	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs							0		
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)									

CONTINENTAL PETROLEUMS LIMITED

2. Non Institutions									
a) Bodies Corp.									
i) Indian	7102	9700	16802	0.60	37094	9700	46794	1.68	0
ii) Overseas	0	0	0	0		0	0	0	0
b) Individuals	0	0	0	0		0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh.	392171	1162630	1554801	55.92	410372	1137905	1548277	55.69	1.47%
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh.	50519	55544	106063	3.82	25700	55544	81244	2.92	1.33%
c)Others (specify)									
1.NRI	34585	133175	171760	6.18	16742	131475	148217	5.33	0
2.HUF/trust	15950	0	15950	0.57	59284	0	59284	2.14	
2.Clearing Members	0	0	0	0	10	0	10	0	0
Sub Total (B)(2)	500327	1365049	1865376	67.09	549202	1334624	1883826	67.76	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	518777	1365149	1883926	67.76	549202	1334724	1883926	67.76	0
C. Shares held by Custodian for GDRs and ADRs	0	0	0	0		0	0	0	0
Grand Total (A+B+C)	749994	2030318	2780312	100	780419	1999893	2780312	100	0

CONTINENTAL PETROLEUMS LIMITED

(ii) Shareholding of promoters

Share Holder's Name	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1.Dwarika Pd. Khandelwal	0	100	100	0.00	0	100	100	0.00	0.00
2.Pushpa Khandelwal	0	100	100	0.00	0	100	100	0.00	0.00
3. Dwarika Pd.Khandelwal	0	200	200	0.01	0	200	200	0.01	0.00
4. Krishna Khandelwal	0	300	300	0.01	0	300	300	0.01	0.00
5. Krishna Khandelwal	0	400	400	0.01	0	400	400	0.01	0.00
6. Swati Khandelwal	0	500	500	0.02	0	500	500	0.02	0.00
7. Pushpa Khandelwal	0	1000	1000	0.04	0	1000	1000	0.04	0.00
8. Kaushlya Khandelwal	0	1250	1250	0.04	0	1250	1250	0.04	0.00
9. Rajesh Khuteta	0	2000	2000	0.07	0	2000	2000	0.07	0.00
10.Raj Khuteta	0	2475	2475	0.09	0	2475	2475	0.09	0.00
11.Ram Gopal Rawat	0	3000	3000	0.11	0	3000	3000	0.11	0.00
12.Prakhar Khandelwal	0	3192	3192	0.11	0	3192	3192	0.11	0.00
13. Mayank Khandelwal	0	3200	3200	0.12	0	3200	3200	0.12	0.00
14. Pushpa Devi Khandelwal	0	3700	3700	0.13	0	3700	3700	0.13	0.00
15. Anju Khandelwal	0	4000	4000	0.14	0	4000	4000	0.14	0.00
16. Vikash Khandelwal	0	4000	4000	0.14	0	4000	4000	0.14	0.00
17. Swati Khandelwal	0	4000	4000	0.14	0	4000	4000	0.14	0.00
18.Saurabh Khandelwal	0	4000	4000	0.14	0	4000	4000	0.14	0.00
19. Shalini Khandelwal	0	4000	4000	0.14	0	4000	4000	0.14	0.00
20. Dwarka Pd. Khandelwal	0	5000	5000	0.18	0	5000	5000	0.18	0.00
21. Bhagawati Khandelwal	0	5000	5000	0.18	0	5000	5000	0.18	0.00
22. Lata Khandelwal	0	5025	5025	0.18	0	5025	5025	0.18	0.00
23.Madan Lal Khandelwal(Karta)	0	6350	6350	0.23	0	6350	6350	0.23	0.00
24. Amit Khandelwal	0	6500	6500	0.23	0	6500	6500	0.23	0.00
25..Jagdish Pd Khandelwal	0	7010	7010	0.25	0	7010	7010	0.25	0.00
26.Krishna Khandelwal	0	8110	8110	0.29	0	8110	8110	0.29	0.00
27.Madhu Khandelwal	0	9000	9000	0.32	0	9000	9000	0.32	0.00
28.Ramesh Chand Rawat	0	10200	10200	0.37	0	10200	10200	0.37	0.00

CONTINENTAL PETROLEUMS LIMITED

29.Giriraj Pd Khandelwal	0	11500	11500	0.41	0	11500	11500	0.41	0.00
30.Hemlata Khandelwal	0	18600	18600	0.67	0	18600	18600	0.67	0.00
31.Dinesh Chand Khandelwal	0	18997	18997	0.68	0	18997	18997	0.68	0.00
32.Anubha Khandelwal	38125	0	38125	1.37	38125	0	38125	1.37	0.00
33.Vikrant Khandelwal	0	40910	40910	1.47	0	40910	40910	1.47	0.00
34.Navneet Khandelwal	42600	0	42600	1.53	42600	0	42600	1.53	0.00
35.Bhagwati Khandelwal	0	44910	44910	1.62	0	44910	44910	1.62	0.00
36.Radhika Khandelwal	45775	0	45775	1.65	45775	0	45775	1.65	0.00
37.Anubha Khandelwal	0	61500	61500	2.21	0	61500	61500	2.21	0.00
38.Radhika Khandelwal	0	61500	61500	2.21	0	61500	61500	2.21	0.00
39. Vikrant Khandelwal	40940	20560	61500	2.21	40940	20560	61500	2.21	0.00
40.Navneet Khandelwal	0	61500	61500	2.21	0	61500	61500	2.21	0.00
41. Madan Lal Khandelwal	63807	0	63807	2.29	63807	0	63807	2.29	0.00
42.Madan Lal Khandelwal	0	69000	69000	2.48	0	69000	69000	2.48	0.00
43.Unique Techno Associates Pvt. Ltd	0	65650	65650	2.36	0	65650	65650	2.36	0.00
44.Continental SecuritiesLtd	0	86900	86900	3.13	0	86900	86900	3.13	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no Change specify) - There is no change in promoters holding.

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Share Holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.Laxman Pd. Gupta	32044	1.153	32044	1.153
2.Suman lata Gupta	23500	0.845	23500	0.845
3.Krishan Kumar Natani HUF	19763	0.711	19763	0.711
4.Ankit Assignments limited	18475	0.664	18475	0.664
5.Subhash Chandra M. Kalaria	17259	0.621	17259	0.621
6.Gyan Chand Mutha	13700	0.493	13700	0.493
7.Kamlesh Kumar Natani HUF	12831	0.461	12831	0.461
8.Prakash Chandra A. Kothari	12000	0.432	12000	0.432
9.Usha Mutha	10000	0.360	10000	0.360
10.Hemant Shah	9500	0.342	9500	0.342

CONTINENTAL PETROLEUMS LIMITED

Date wise Increase/Decrease in Promoters Share Holding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): There is no change in promoters holding.

NIL	NIL	NIL	NIL	NIL
-----	-----	-----	-----	-----

(v) Shareholding of Directors and Key Managerial Personnel :

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
M.L. Khandelwal	132807	4.77		
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/Sweat equity etc.)				
(At the End of the year)			132807	4.77
2.Radhika Khandelwal (At the beginning of the year)	107275	3.86	0	0.00
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/Sweat equity etc.)				
(At the End of the year)			132807	3.86
3.Gordhan Das Sethi (At the beginning of the year)	0	0.00	0	0.00
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/Sweat equity etc.)				
(At the End of the year)	0	0.00	0	0.00
4.Ram Nath K arol (At the beginning of the year)	0	0.00	0	0.00
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/Sweat equity etc.)				
(At the End of the year)	0	0.00	0	0.00
5. Navneet K handelwal (At the beginning of the year)	104100	3.74		
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/Sweat equity etc.)				
(At the End of the year)			104100	3.74
6.Vikrant Khandelwal (At the beginning of the year)	102410	3.68		
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/Sweat equity etc.)				
(At the End of the year)		0	102410	3.68

CONTINENTAL PETROLEUMS LIMITED

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In lac Rs.)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i. Principal amount	67.98	12.37	0	80.35
ii. Interest due but not paid	0			
iii. Interest accrued but not due	0			
Total (i+ii+iii)	67.98	12.37	0	80.35
Change in indebtedness during the financial year Addition/(Reduction)	(12.29)	(5.75)	0	(18.04)
Net change				
Indebtedness at the end of the financial year				
i. Principal amount	55.69	6.62	0	62.31
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	55.69	6.62	0	62.31

Remuneration to Managing Director, Whole-time Directors and/or Manager and Key Managerial Personnel:

(in Rs.)

Particulars of Remuneration	Name of MD	Total Amount
	M.L.Khandelwal MD	
1. Gross Salary (a) Salary as per provisions contained In section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	11,75,000.00	11,75,000.00
2. Stock Option	0	0
3. Sweat Equity	0	0
4. Commission – as % of profit – Others specify	0	0
5. Others, please specify	0	0
6. Total(A)	11,75,000.00	11,75,000.00

CONTINENTAL PETROLEUMS LIMITED

A. Remuneration to other Directors:

(in Rs.)

Particulars of Remuneration	Name of Director	Total Amount
No remuneration has been paid to any Director except Shri M.L Khandelwal, Chairman and Managing Director of the company whose remuneration is mentioned above.		

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (in Rs.)

Particulars of Remuneration	Key Managerial Personnel		Total
	Navneet Khandelwal CEO	Vikrant Khandelwal CEO	
1. Gross Salary (a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Rs.9,00,000.00	Rs.7,86,960.00	Rs.16,86,960.00
	0.00	0.00	0.00
2. Stock Option	0	0	0
3. Sweat Equity	0	0	0
4. Commission – as % of profit - others, specify	0		
5. Others, please specify	0	0	0
6. Total	Rs.9,00,000.00	Rs.7,86,960.00	Rs.16,86,960.00

A. Penalties/Punishment/Compounding Of Offences :

Type	Section of the Companies Act	Brief Description	Details of Penalty Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal mode, if any (give details)
A. COMPANY					
Penalty	----	---	---	---	---
Punishment	----	---	---	---	---
Compounding	----	---	---	---	---
B. DIRECTORS					
Penalty	----	---	---	---	---
Punishment	----	---	---	---	---
Compounding	----	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	----	---	---	---	---
Punishment	----	---	---	---	---
Compounding	----	---	---	---	---

CONTINENTAL PETROLEUMS LIMITED

ANNEXURE – II TO THE DIRECTORS REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first provision to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis

(in Rs.)

Related Parties	Nature of Relationship	Transactions	Amount (Rs.) 2014-2015	Balance outstanding on 31.3.2015	Amount (Rs.) 2013-2014	Balance outstanding on 31.3.2014
Mr. M.L. Khandelwal Management	Key personal	Remuneration Rent	11,75,000 1,08,000	(-)49,547	9,00,000 1,08,000	31,940
Mr. Navneet Khandelwal	Relative of key Management Personal	Salary Rent	9,00,000 1,80,000	(-)62,479	9,00,000 1,80,000	(-)96,389
Unique Techno Associates Pvt. Ltd.	Relative of key Management Personal	Purchase/sales	1,70,15,721	1,01,95,823	51,61,258	50,99,618
Mr. Vikrant Khandelwal	Relative of key Management Personal	Salary	7,86,960	(-)15,848	7,86,960	(-)96,906
Smt. Anubha Khandelwal	Relative of key Management Personal	Salary	2,39,000	NIL	3,00,000	96,220
Mr. Sarvesh Khandelwal	Relative of key Management Personal	Salary	90,000	30,000	-	-

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: 30th May, 2015

CONTINENTAL PETROLEUMS LIMITED

ANNEXURE-III

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,
Continental Petroleum Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by M/s Continental Petroleum Limited (herein after called "The Company"). Secretarial audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion; the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, to the extent applicable, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 and Rules made there under;
- III. The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
- IV. The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable;
 - A. SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011;
 - B. SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - C. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - D. SEBI (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
 - E. SEBI (Issue and listing of Debt securities) Regulations, 2008;
 - F. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - G. The SEBI (Delisting of Equity Shares) Regulations, 2009;
 - H. The SEBI (Buyback of Securities) Regulations, 1998;
- V. As identified by the management, following laws are specifically applicable to the Company:
 - A. The Petroleum Act, 1934;
 - B. Explosives Act, 1884;
 - C. Indian Boilers Act, 1923;
 - D. Offshore Areas Minerals (Development and Regulation) Act, 2002;
 - E. Trademark act 1999;
 - F. The Payment of Wages Act 1936.
 - G. Factory act 1948.
 - H. The Personal Injuries (Compensation in Wages) Act.
 - I. The Right to Information Act 2005.
 - J. The Sexual Harassment of Women at Workplaces (Prevention, Prohibition and Redressed) Act, 2013.
 - K. And other applicable Laws.

CONTINENTAL PETROLEUMS LIMITED

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not Notified hence not applicable to the Company during Audit Period);
- b) The Listing Agreements entered into by the Company to get itself listed with BSE Limited.

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

- 315000 shares are pending for listing under BSE.
- No Company Secretary and Chief Financial Officer appointed.
- Website not showing result of current period.
- MGT-14 relating to Unaudited Results in F.Y. 2014-15 for the Quarter Ending 30-06-2014, 30-09-2014 was not filed.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has passed special resolutions for re-appointment & remuneration of managing director for five year. Which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as Annexure - I which forms an integral part of this report.

For MAHENDRA KHANDELWAL & CO.
Company Secretaries

Date: 30-05-2015
Place: Jaipur

Mahendra Prakash Khandelwal
(Proprietor)
FCS No.: 6266
CP No.: 4459

CONTINENTAL PETROLEUMS LIMITED

To,
The Members,
Continental Petroleums Limited.

My report of even date is to be read along with this letter.

1. It is management's responsibility, to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain these records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MAHENDRA KHANDELWAL & CO.
Company Secretaries

Date: 30-05-2015
Place: Jaipur

Mahendra Prakash Khandelwal
(Proprietor)
FCS No.: 6266
CP No.: 4459

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, 2015, the Statement of Profit, Loss and Cash Flow Statement for the year the 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 Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation 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, 2015;
- (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.

CONTINENTAL PETROLEUMS LIMITED

Report on Other Legal and Regulatory Requirements

1. As Required by the Companies (Auditor's Report) Order, 2015 ("the Order") as amended issued by the Central Government of India in terms of Sub-section(11) Of Section 143 of the Act, We give in the Annexed a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 143(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;
 - 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014 .
 - e. On the basis of written representations received from the directors as on 31st March , 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director of the company in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules and to our best of information and according to the explanations given to us :
 - (i) The company has disclosed pending litigations which would impact it financial position.
 - (ii) The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (i) There has been no delay in transferring amounts which were required to be transferred to the investor education and protection fund by the company.

Place : Jaipur
Date : 30th May, 2015

For R.P. Khandelwal & Associates
Chartered Accountants
FRN 001759C

R.P Khandelwal
(Partner)
M.No : 071002

CONTINENTAL PETROLEUMS LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

[Referred to in our report of even date to the Member of Continental Petroleum Ltd]:

- (i) (a) The Company is in the process of compiling fixed assets records to show full particulars, including quantitative details and situation of fixed assets.
(b) We were informed that all major items of fixed assets were physically verified by the management at the end of the year and that no discrepancy was notified on such verification, which on account of proper records being still under compilation, could not be verified.
- (ii) (a) The Management of Company has conducted physical verification of inventory at reasonable intervals.
(b) In our opinion, the procedures of physical verification of stocks followed by the management of Company are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the clause 3(iii)(a) and 3 (iii)(b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to information and explanation given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, fixed assets and with regard to loans given. Further on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits as defined in the Companies (Acceptance Of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the order are not applicable to the Company.
- (vi) According to information and explanation given to us, The Central government has not prescribed maintenance of cast records under section (1) one of section 148 of the company's act, 2013.
 - (a) According to the information and explanation given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues to company had no areas of such outstanding statutory dues as at 31st march, 2015 for a period more than six months from the date they become payable.
 - (b) According to the information and explanation given to us, the company has no disputed outstanding statutory dues as at 31st march, 2015
 - (c) According to the information and explanation given to us, no amount is required to be transferred to the investor Education and Protection fund as the relevant provision of the company's Act, 2013 are not applicable to the company.
- (vii) The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year end in the immediately preceding financial year.
- (viii) According to the information and explanation given to us, the Company has not defaulted in the repayments of dues to financial institution, bank or debenture holder during the year
- (ix) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
- (x) According to the information and explanation given to us, the Company has applied term loans for the purpose for which the loans were obtained.
- (xi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year review.

Place :- Jaipur
Date :- 30th May 2015

For R.P. Khandelwal & Associates
Chartered Accountants
FRN 001759C

R.P Khandelwal
(Partner)
M.No : 071002

CONTINENTAL PETROLEUMS LIMITED

BALANCE SHEET AS ON 31ST MARCH 2015

Particulars	Note No.	Year ended 31st March, 2015 Amount in Rs.	Previous Year 31st March, 2014 Amount in Rs
Equities & Liabilities :			
Shareholders Fund:			
a) Share Capital	1	2,78,03,120	2,78,03,120
b) Reserves & Surplus	2	4,35,33,080	3,71,10,602
Non-current liabilities			
a) Long term borrowings	3	0	0
Deferred Tax liabilities (net)	4	18,79,550	21,58,669
Other long term liabilities	5	6,62,352	12,37,304
Current Liabilities			
Short term borrowings	6	55,68,799	67,97,665
Trades payable	7	6,49,72,360	6,14,88,600
Other current liabilities	8	1,70,75,324	96,39,018
Short term provision	9	14,18,039	14,07,676
Total		16,29,12,624	14,76,42,654
Assets			
Non-current assets			
Fixed assets			
Tangible asset	10	2,23,11,970	2,33,53,060
Current asset			
Inventories	11	5,09,51,200	5,10,48,480
Trade receivables	12	8,23,83,908	6,50,25,014
Cash & cash equivalent	13	17,13,437	16,28,304
Short terms loan and advances	14	54,48,120	64,33,268
Other current assets		1,03,989	1,54,528
Total		16,29,12,624	14,76,42,654

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: 30th May, 2015

CONTINENTAL PETROLEUMS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	Year ended 31st March, 2015 Amount in Rs.	Previous Year 31st March, 2014 Amount in Rs.
Revenue			
Revenue from operation (Net)	15	24,91,73,023	24,82,28,591
Other income (operative)	16	2,80,88,906	2,62,46,947
Other income		1,44,570	49,339
Total Revenue (A)		27,74,06,499	27,45,24,877
Expenses			
Cost of raw material consumed	17	23,99,20,636	23,61,84,240
Change in finished goods and stock in process	18	(40,22,453)	(40,18,892)
Employees benefit expenses	19	65,34,157	54,65,840
Power & Fuel		72,69,690	1,15,05,503
Finance cost	20	15,98,545	13,53,073
Depreciation Exp		15,59,766	16,31,225
Other expenses	21	1,61,13,947	1,38,52,454
Total expenses (B)		26,89,74,288	26,59,73,443
Profit After Depreciation (A-B)		84,32,211	85,51,434
Tax Expenses :-			
Current Tax Expenses		22,88,851	23,94,598
Deferred Tax credit		(2,79,119)	9,90,532
Net profit after Tax		64,22,479	51,66,304
Brought Forward from previous year		2,53,86,032	2,02,19,728
Balance Carried Forward To Balance Sheet		3,18,08,511	2,53,86,032
Basic & Diluted earning per Share (Nominal Value of Rs. 10/- per Share)		2.60	2.09

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: 30th May, 2015

CONTINENTAL PETROLEUMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	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	64.22	51.66
Adjustments for:		
Depreciation	15.60	16.31
Interest/Dividend Income		
Interest Charged	15.98	13.53
Deferred tax	(2.79)	9.91
Income tax	22.89	23.95
Operating Profit before Working Capital Changes	115.90	115.36
Adjustments for :		
Trade & Other Receivables	(173.59)	(270.35)
Inventories	0.97	(45.40)
Trade Payables & Other Liabilities	109.30	259.30
Advances	9.85	(2.59)
Other current Assets	0.50	0.28)
Cash Generated from Operations	62.93	56.04
Income Tax Paid	(22.89)	(23.95)
Interest Paid-Gross	(15.98)	(13.53)
Net Cash from Operating Activities	(A) 24.06	18.56
B. Cash Flow from Investing Activities		
Purchased of Fixed Assets	(5.18)	(44.64)
Interest capitalized		
Interest Received		
Net Cash used in Investing Activities	(B) (5.18)	(44.64)
C. Cash Flow from Financing Activity		
Decrease in Borrowings	(18.03)	37.10
Increase in share holders funds/ share premium		
Net Cash generated in Financing Activities	(C) (18.03)	37.10
Net (Decrease)/Increase in Cash & Cash equivalents (A+B+C)	0.85	11.02
Cash & Cash equivalents at start of the year	16.28	5.26
Cash & Cash equivalents at close of the year	17.13	16.28

As per our Audit Report of even date Annexed
For R.P. KHANDELWAL & ASSOCIATES,
Chartered Accountants
R.P. Khandelwal
Partner
Place: Jaipur
Date: 30th May, 2015

For and on behalf of Board

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

CONTINENTAL PETROLEUMS LIMITED

NOTES

	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
1) SHARE CAPITAL:		
Authorized: 30,00,000 (Previous Year 30,00,000) Equity Shares of Rs.10/- each.	3,00,00,000	3,00,00,000
Issued, Subscribed and paid-up: 27,80,312 (Previous Year 27,80,312) Equity Shares of Rs.10/- each fully paid-up in cash	2,78,03,120	2,78,03,120
a) Reconciliation of the number of share outstanding and the amount of share capital		
Balance at the beginning of the year	27,80,312	27,80,312
Addition during the Year	-	-
Balance at the end of the year	27,80,312	27,80,312
b) Detail of shares holding more than 5%	No person is holding more than 5% share holding in the capital of the company.	
c) Rights Preference and restriction attached to equity shares.	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.	
2) RESERVES & SURPLUS:		
Capital Reserve	35,200	35,200
General Reserve	74,62,071	74,62,071
Share premium	42,27,299	42,27,299
Surplus in statement of profit & loss	3,18,08,511	2,53,86,032
	4,35,33,080	3,71,10,602
3) LONG TERM BORROWINGS SECURED:	NIL	NIL
4) DEFERRED TAX LIABILITIES (NET)		
Relating to fixed assets.	18,79,550	21,58,669
	18,79,550	21,58,669
5) OTHER LONG TERM LIABILITIES		
HDFC BANK LTD	6,62,352	12,37,304
	6,62,352	12,37,304
6) SHORT TERM BORROWING	55,68,799	67,97,665
	55,68,799	67,97,665
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.	6,49,72,360	6,14,88,600
	6,49,72,360	6,14,88,600

CONTINENTAL PETROLEUMS LIMITED

	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
8) OTHER CURRENT LIABILITIES		
Duties & Taxes	27,31,941	49,78,408
Tax Deducted or source	1,93,524	79,765
Deposit from customers	51,69,627	7,30,602
Advance received from customers	89,80,232	38,50,243
	1,70,75,324	96,39,018
9) SHORT TERM PROVISIONS		
Outstanding liabilities	4,35,686	3,47,872
Provision for Bonus	1,80,000	1,66,000
Provision for Doubtful Debts	8,02,353	8,02,352
Provision for MAT	-	1,257
Provision for salary	-	90,195
	14,18,039	14,07,676

10) FIXED ASSETS

(Amount in Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	Balance as on 01.04.2014	Addition (Deletion) in year	Total as on 31.03.2015	Up to 31.03.2014	Provided during the year	Total as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Land	844529	0	844529	0	0	0	844529	844529
New Plant & Machinery under installation	2650486	(2650486)	0	0	0	0	0	2650486
Building	10127311	91440	10218751	5562111	144773	5706884	4511867	4565200
Computer	562892	78313	641205	366443	74650	441093	200112	196449
Plant & Machinery	44886537	2880436	47766973	34420421	766916	35187337	12579636	10466116
Furniture & Fixtures	1667613	76773	1744386	677020	100960	777980	966406	990593
Office Equipments	809512	42200	851712	248865	106677	355542	496170	560647
Vehicles	5330449	0	5330449	2251408	365790	2617198	2713251	3079040
Total	66879329	518676	67398005	43526268	1559766	45086034	22311971	23353060
Previous year figures	62414986	4464343	66879329	41895044	1631225	43526268	23353060	20519941

CONTINENTAL PETROLEUMS LIMITED

		Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
11)	INVENTORY (At Cost)		
	Raw material	3,68,09,955	4,09,29,688
	Stock in Process	8,19,965	7,29,540
	Finished Goods	1,33,21,280	93,89,252
		5,09,51,200	5,10,48,480
12)	SUNDRY DEBTORS		
	(Unsecured & Secured Good)		
	Outstanding for a period of exceeding 6th months from the date they are due for payment	1,77,39,189	1,21,77,696
	Others Debts	6,46,44,719	5,28,47,318
		8,23,83,908	6,50,25,014
13)	CASH & CASH EQUIVALENTS		
	Fixed deposit in Bank	14,83,895	14,41,000
	Cash in hand	66,842	1,04,990
	Bank Balance in current A/C	1,62,700	82,314
		17,13,437	16,28,304
14)	SHORT TERM LOANS & ADVANCE		
	Advance payment to supplier of goods	39,80,202	39,60,662
	Advance payment for other expenditure	5,74,081	5,14,896
	Advance payment of Taxes/Under protest	8,86,034	19,21,710
	Security deposits	7,803	36,000
		54,48,120	64,33,268
15)	REVENUE FORM OPERATION SALES OF PRODUCTS		
	Manufactured goods (lubricants)	24,91,73,023	24,82,28,591
		24,91,73,023	24,82,28,591
16)	OTHER INCOME		
	Incineration of Hazardous waste (Operative)	2,80,88,906	2,62,46,947
	Interest receipt	1,44,570	49,339
		2,82,33,476	2,62,96,286
17)	COST OF RAW MATERIAL CONSUMED		
	Inventory at the beginning of the year	4,09,29,688	4,04,08,390
	Add. Purchases during the year	23,58,00,903	23,67,05,538
	Less : Inventory at the end of the year	3,68,09,955	4,09,29,688
	Cost of Raw material consumed	23,99,20,636	23,61,84,240
18)	CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS		
	Opening Stock :		
	Finished goods	93,89,252	54,81,036
	WIP	7,29,540	6,18,864
		1,01,18,792	60,99,900
	Closing Stock :		
	Finished goods	1,33,21,280	93,89,252
	WIP	8,19,965	7,29,540
		1,41,41,245	1,01,18,792
	(Increase) Decrease	(40,22,453)	(40,18,892)

CONTINENTAL PETROLEUMS LIMITED

		Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
19)	EMPLOYEE BENEFIT EXPENSES		
	Salary wages & bonus	64,23,026	53,44,770
	Contribution to provident funds & ESI	80,616	89,683
	Staff Welfare Expenses	30,515	31,387
		65,34,157	54,65,840
20)	FINANCE COST		
	Interest on Bank borrowing	15,98,545	13,53,271
		15,98,545	13,53,271
21)	OTHER EXPENSES		
	Travelling & Conveyance Expenses	6,06,600	6,28,272
	Repair, Running & Maintenance Expenses	4,21,731	3,67,442
	Postage, Telephone & Telegram Expenses	3,33,775	2,72,732
	Insurance Charges	2,69,046	2,88,988
	Legal & Professional Charges	1,46,627	1,35,290
	Rent, Rates & Taxes	15,27,914	12,16,051
	Printing & Stationary	2,66,090	2,43,099
	Selling & Distribution Expenses	61,16,333	40,18,828
	Payment to Auditors:	58,090	30,000
	Other Expenses	59,66,707	64,03,292
	Service Tax	4,01,034	-
		1,61,13,947	1,38,52,454
22)	Earning per Shares		
	Net profit after tax	64,22,479	51,66,304
	No. of share used in computing EPs (Basic)	24,65,312	24,65,312
	Earning per share after tax (Basic)	2.60	2.09
	Face value per share	10.00	10.00

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

These shares are not considered for calculation of EPS due to permission for listing of these shares is pending with Bombay 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. 2,80,88,906/- (Previous year Rs. 2,62,46,947/-) 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 2013 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.

CONTINENTAL PETROLEUMS LIMITED

- 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. 11,75,000/- is as per sanction of Shareholders at 29-09-2014 the General Meeting of Company held on 29th September, 2014.
- 30) Information pursuant to Para 3,4c and 4-d of the part II of Schedule-VI of the Companies Act, 2013. Out go of foreign currency was for Rs. 3,34,46,293.00 on account of lubricants imported and the income was Rs.5,24,104.00
- 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	2810.100	2611.164
		CURRENT YEAR QTY.KL Value (Rs. In Lacs)	PREVIOUS YEAR QTY.KL Value (Rs in Lacs)
c. Opening Stock - Lube oil/Grease /others	89.926	93.89	83.541 54.81
d. Sales - Lube Oil/Grease/others	2750.200	2491.73	2604.779 2482.29
e. Closing stock Lube Oil/Grease/Others	165.27	133.21	89.926 93.89

32) Consumption of Raw Materials:

	CURRENT YEAR QTY.KL	Value (Rs. In Lacs)	PREVIOUS YEAR QTY.KL	Value (Rs in Lacs)
(a) Details of Consumption/ Purchase towards entire plant Operation				
Used oil/ Base oil	2295.894	2057.60	3420.01	2052.01
Chemicals & Stores		85.13		78.81
Packing Materials		256.48		231.02
		2399.21		2361.84
(b) Aggregate Consumption/ Purchases of Raw Material	Value (Rs in Lacs)	Percentage	Value (Rs in Lacs)	Percentage
Imported raw material (At Factory Delivered Cost)	334.46	13.94%	718.10	30.40%
Indigenous	2064.75	86.06%	1643.74	69.60%
	2399.21	100%	2361.84	100%

CONTINENTAL PETROLEUMS LIMITED

- 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.
- 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-

(in Rs.)

Related Parties	Nature of Relationship	Transactions	Amount (Rs.) 2014-2015	Balance outstanding on 31.3.2015	Amount (Rs.) 2013-2014	Balance outstanding on 31.3.2014
Mr. M.L. Khandelwal Management	Key personal	Remuneration Rent	11,75,000 1,08,000	(-)49,547	9,00,000 1,08,000	31,940
Mr. Navneet Khandelwal	Relative of key Management Personal	Salary Rent	9,00,000 1,80,000	(-)62,479	9,00,000 1,80,000	(-)96,389
Unique Techno Associates Pvt. Ltd.	Relative of key Management Personal	Purchase/sales	1,70,15,721	1,01,95,823	51,61,258	50,99,618
Mr. Vikrant Khandelwal	Relative of key Management Personal	Salary	7,86,960	(-)15,848	7,86,960	(-)96,906
Smt. Anubha Khandelwal	Relative of key Management Personal	Salary	2,39,000	NIL	3,00,000	96,220
Mr. Sarvesh Khandelwal	Relative of key Management Personal	Salary	90,000	30,000	-	-

- (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

- The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles under the historical cost convention on the accrual basis . These financial statements have been prepared as going concern and comply , in all material respects , with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules,2014 .
- The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the reported period . Differences between the actual results and estimates are recognized in the period in which the results are known /materialized .

CONTINENTAL PETROLEUMS LIMITED

3. Sales:
Sales exclude Excise Duty, Rebates, Discounts, Claims etc.
4. Fixed Assets :
 - i) Fixed Assets are stated at cost.
 - ii) Depreciation - Depreciation is provided on straight line method over the useful life of assets specified in Para C of Schedule II to the Companies Act, 2013 read with the relevant notification issued by Department of Company Affairs
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 Materials, stock in process, finished goods are valued at lower of cost or net releasable value. Cost of stock in process and finished goods includes materials, labour, manufacturing over heads and other cost incurred in bringing the inventories to their present location.
 - ii) Stock of stores, consumables and packing materials are valued at cost.
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: 30th May, 2015

CONTINENTAL PETROLEUMS LIMITED

CONTINENTAL PETROLEUMS LIMITED

Registered Office: A-2 Opposite Udyog Bhawan , Tilak Marg, Jaipur-302005

CIN NO.: L23201RJ1986PLC003704

Email: conpetco@gmail.com Phone: 0141 – 222 22 32

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 29th Annual General Meeting of the Company at A-2 Opposite Udyog Bhawan Tilak Marg, C-Scheme, Jaipur-302005, on 28th Sep 2015 ,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, Jaipur-302005

CIN NO.: L23201RJ1986PLC003704

Email: conpetco@gmail.com Phone: 0141 – 222 22 32

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 29th Annual General Meeting of the Company, to be held on Monday the, 28th Sep 2015 at 11.00 A.M. at Registered Office of the company, A-2 Opposite Udyog Bhawan, Tilak Marg, Jaipur -302005 and at any adjustment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions
	Ordinary Resolution
1	Adoption of Financial Statements, Directors Report & Auditors Report for The Year Ended 31 st March 2015
2	Appointment of Director in the place of Smt. Radhika Khandelwal (DIN No.00414678) who retires by rotation and being eligible, offers herself for re-appointment.
3	Appointment of M/S R.P. Khandelwal & Associates, Chartered Accountants, as Auditors

Signed this _____ day of _____ 2015.

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.

Book Post

Mobolene[®]

high performance lubricants

(An QMS ISO 9001:2008 & EMS 14001:2005 Certified Company)

To,

If undelivered please return to :

CONTINENTAL PETROLEUMS LIMITED

A-2, Opp. Udyog Bhawan,
Tilak Marg, C-Scheme,
Jaipur - 302 005 (Rajasthan)