CONTINENTAL PETROLEUMS LIMITED
Regd. Office : A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, JAIPUR - 302 005 Rajasthan (INDIA)
Phone: +91-141-222 2232 Email : conpetco@gmail.com
CIN No. : L23201RJ1986PLC003704 GSTN : 08AAACC7033L1ZM

Contol
Lubricants-Accelerating Performance
www.contol.in
www.conpetco.com

To,
The Manager (Department of Corporate Affairs)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai- 400001

September 2, 2021

Ref: Scrip Code: 523232 Security ID: CONTPTR

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Annual Report for the financial year 2020-21 and Notice convening the 35th Annual General Meeting

Dear Sir,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for F.Y. 2020-21 along with the Notice convening the 35th Annual General Meeting (AGM) of the Company.

In compliance with Ministry of Corporate Affairs Circular no 20/2020 dated 5 May, 2020 read with Circular no. 14/2020 dated 8 April, 2020 and Circular no 17/2020 dated 13 April, 2020 respectively and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Annual Report of the Company for F.Y. 2020-21 and Notice of 35th AGM has been sent through email to all the Members who's Email Ids are registered with the Company/Depository Participant.

Thanking You,

For CONTINENTAL PETROLEUMS LIMITED

CONTINENTAL PETROLEUMS LTD. JAIPUR

Madan Lal Khandelwal
Managing Director
DIN: 00414717

ANNUAL REPORT 2021



CONTINENTAL PETROLEUMS LIMITED



CHAIRMAN'S WORDS

Dear Shareholders,

It is a great pleasure to connect with you at the end of another eventful financial year 2020-21. We live in a fast -changing times where in more responsive we are to these changes the better prepared we will be for the future. Our Customer -centric approach, future ready strategies and adherence to the core values of Quality Endurance and Passion led us to post our performance so far. The Government “Make in India” & “Vocal for Local” policy aims to make India a global manufacturing hub in which we are taking steps to contribute our best possible.

The World, Indian economy & geo-political environment has changed substantially which has led to various changes in the way the business is being done. However, this poses us challenges and it pushes us to set new benchmarks and standards for ourselves.

The continuous fluctuation in the Global Crude Oil Prices & US Dollar fluctuations has resulted in increase in prices of base oils, other petroleum products etc., however we have tried our best to maintain optimal stock level of base oils & optimal usage of available storage tank space.

The topline of your company has gone up by 2.35 times on year-to-year basis and which led to increase in Net Profit after tax by 1.65 times on year-to-year basis. EPS (Basic) for the FY 2020-21 is 4.52 (on a Face Value per/share Rs.5.00- Split Date 28th September 2020) compared to FY 2019-20 was 5.58 (on a Face Value per /share Rs.10.00). We have expanded our customer base in the bulk sales, manufacturing segment through Industrial Lubricants which include Metalworking, Rubber Process Oils & specialty lubricants through a value selling approach.

Trial Run & Completion of Common Treatment Disposal /Incineration Facility (CTDF) project has been modernized & capacity has been expanded from 4500 MTA to 6030 MTA for various Industrial waste feeds viz. Solid, Liquid and Aqueous Wastes after obtaining Environmental Clearances from the Ministry of Environment & Forest. We now foresee revenues to increase in this segment in the coming FY 2021-22 not only from Rajasthan, also from our neighboring state Haryana for which we have obtained the requisite permission. “Clean and Green Policy” forms an integral part of the Company’s culture & operations.

We have invested in the high precision quality control and product development laboratory to meet global standards & OEM expectation. We hope to get the laboratory NABL accreditation. We remain highly enthusiastic to tap into the awaiting opportunities and continuously look out for newer business avenues.

Through all these efforts we are committed to prepare your Company for the future and deliver sustainable value for our various stakeholders & shareholders. We extend our gratitude to B2B customers, distribution partners, suppliers, bankers and our supportive fraternity of shareholders for their continuous trust and support. We continue to rely on your whole -hearted support as we pledge to drive your company to a future with high performance and success.

Madan Lal Khandelwal

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BOARD OF DIRECTORS

BOARD OF DIRECTORS

- Mr. Madan Lal Khandelwal
  Chairman and Managing Director
- Mrs. Radhika Khandelwal
  Non- Executive Director
- Mr. Ram Nath Karol
  Independent Director
- Mr. Goverdhan Dass Sethi
  Independent Director



- Vikrant Khandelwal
  Chief Financial officer
- Navneet Khandelwal
  Chief Executive Officer
- JYOTI KHANDELWAL
  Company Secretary and Compliance office

Corporate Information

Committees of the Board

- **Audit Committee**
  Mr. Ram Nath Karol – *Chairman*
  Mr. Goverdhan Dass Sethi
  Mrs. Radhika Khandelwal

- **Stakeholders Relationship Committee**
  Mrs. Radhika Khandelwal -*Chairperson*
  Mr. Goverdhan Dass Sethi
  Mr. Ram Nath Karol –

- **Nomination and Remuneration Committee**
  Mr. Ram Nath Karol – *Chairman*
  Mr. Goverdhan Dass Sethi
  Mrs. Radhika Khandelwal

- **Share Transfer Committee**
  Mr. Ram Nath Karol – *Chairman*
  Mr. Goverdhan Dass Sethi
  Mrs. Radhika Khandelwal

- **Bankers**
  Hdfc Bank Limited

- **Auditors**
  Gopal Sharma & Co.,
  G-2, Golden Palace, Plot NP. L-2-A,
  Krishna Marg,C-Scheme,
  Jaipur, Rajasthan- 302001

- **Registered Office**
  A-2, Tilak Marg, Opp Udyog Bhawan,
  C-Scheme, Jaipur, Rajasthan -302005

- **Factory Premises**
  Plot No. A-166 & F-162-165,
  RIICO Indl. Area, Behror-
  Rajasthan 301707 I

- **Registrar and Share Transfer Agent**
  Beetal Financial & Computer Services Pvt. Ltd.
  Beetal House, 3rd Floor, 99, Madangir,
  Near Dada Harsukhdas Mandir,
  New Delhi, Delhi-110062

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CORPORATE OVERVIEW



Corporate Overview

Vision

- **Performance Driven:-**To strive to deliver superior products in the most efficient & effective manner.
- **Simplicity & Humility:-**To maintain a friendly attitude with all stake holders & follow the belief of building business by Trust, Reliability & Values on a long term vision.

To be a leading Domestic & Global player in the field of Petroleum Specialty & Performance Products business . Grow by implementation of meaningful customer value proposition combined with innovative product development & technical solution. Enhancing our manufacturing infrastructure, marketing & sales reach.

A.: General Information about the Company

QUESTION	INFORMATION/REFERENCE SECTION
Corporate Identity Number (CIN) of the Company	L23201RJ1986PLC003704
Name of the Company	CONTINENTAL PETROLEUMS LIMITED
Registered address	A-2, OPP. UDOYG BHAWAN, TILAK MARG, C-SCHEME, JAIPUR RAJASTHAN 302005 INDIA
Website	www.contol.in
E-mail id	cs.conpetco@gmail.com
Financial Year reported	1st April, 2020 to 31st March, 2021
Sector(s) that the Company is engaged in	Production of Lubricating Oils, Greases, Specialty Oils, SBP-Solvents, Transformer Oils, Fuels & Other products from Petroleum or bitumen Minerals. Common Treatment & Disposal / Incineration Facility (CTDF) services. Project Services Rural Electrification.
List three key products/services that the Company manufactures/ provides (as in balance sheet)	Production of Lubricating Oils, Greases, Specialty Oils, SBP-Solvents, Transformer Oils, Fuels & Other products from Petroleum or bitumen Minerals. Common Treatment & Disposal / Incineration Facility (CTDF) services. Project Services Rural Electrification.
Markets served by the Company Local/State/National/International	National & International

B. Financial Details of the Company

QUESTION	INFORMATION/REFERENCE SECTION
Paid up Capital (INR)	**2,78,03,120**
Total Turnover (INR)	**99,67,13,203**
Total profit after taxes (INR)	**2,22,86,034**

C. Other Details

QUESTION	INFORMATION
Does the Company have any Subsidiary Company/ Companies?	No
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
Do any other entity/entities (e.g., suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

D. BR Information

QUESTION	INFORMATION
Details of Director/Directors responsible for BR	• DIN Number – 00414717 • Name - Mr. Madan Lal Khandelwal • Designation – Chairman and Managing Director
	• DIN Number – 00414678 • Name - Mrs. Radhika Khandelwal • Designation – Non- Independent Director
	• DIN Number – 00414741 • Name - Mr. Ram Nath Karol • Designation –Independent Director
	• DIN Number – 01216222 • Name - Mr. Goverdhan Dass Sethi • Designation –Independent Director

E. Financial Summary

View in (Rs. Million)

Particulars	March 2021	March 2020	March 2019	March 2018	March 2017
Revenue	86.58	31.21	35.04	55.54	22.91
Other Income	13.44	11.41	14.86	0.00	0.01
Total Income	**100.03**	**42.61**	**49.89**	**55.54**	**22.93**
Expenditure	-96.59	-40.41	-48.49	-53.83	-22.05
Interest	-0.82	-1.17	-2.04	-0.75	-0.49
PBDT	3.44	2.21	1.40	1.71	0.88
Depreciation	-0.27	-0.30	-0.34	-0.31	-0.23
PBT	**3.17**	**1.91**	**1.06**	**1.41**	**0.65**
Tax	-0.92	-0.56	-0.34	-0.46	-0.17
Net Profit	**2.25**	**1.35**	**0.72**	**0.94**	**0.47**
Equity	5.56	2.78	2.78	2.78	2.78
EPS	4.52	5.48	2.90	3.83	1.91
CEPS	**5.04**	5.93	3.79	4.51	2.53
OPM %	3.97%	7.07%	3.99%	3.09%	3.83%
NPM %	2.60%	4.33%	2.04%	1.70%	2.06%



BOARD'S REPORT

DIRECTOR'S REPORT

To
The Members,
CONTINENTAL PETROLEUMS LIMITED

Your Directors have pleasure in presenting the 35th Annual Report of your Company along with the Audited Statements of Accounts for the year ended 31st March, 2021.

1. Financial Performance:-

Financial Result:

(In INR)

PARTICULARS	Year Ended 31 March, 2021	Year Ended 31 March, 2020
Business Income	**99 67 13 203**	42 28 60 609
Other Income	**35 51 970**	32 59 993
Total Income	**100 02 65 173**	42 61 20 602
Profit/(Loss) before Interest, Depreciation and Tax	**4 26 17 932**	3 37 94 104
Less: Interest (finance cost) Depreciation	**1 09 04 080**	1 47 09 154
Profit/(Loss) before tax	**3 17 13 852**	1 90 84 950
Exceptional Item	**2 16 910**	Nil
Less: Current Tax Deferred Tax	**92 10 908**	55 78 571
Profit/(Loss) for the period	**2 22 86 034**	**1 35 06 379**

Notes : The above figures are extracted from the standalone financial statements prepared in compliance with the Indian Accounting Standards (Ind AS) and comply with all aspects of the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (amended)] and other relevant provisions of the Act.

2. Financial Performance

During the year under review the Company has generated Rs. 99,67,13,203/- as revenue from operations against Rs. 42,28,60,609/- in the previous year. The profit After Tax (PAT) attributable to shareholders for financial year 2021 is Rs.2,22,86,034/- as against net profit of Rs.1,35,06,379/- in the previous year.

3. State of Company's Affairs

Information on Companies operations is given in the Management Discussion & Analysis Report forming part of this Report.

4. Material Changes and Commitments Affecting the Financial Position of the Company:

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. Change in Nature of Business

There is no change in the nature of business during the financial year 2020-21.

6. Subsidiary /Associate/ Joint Venture Company:

The Company has no subsidiary, Associate, Joint Venture Company.

7. Consolidated Financial Statements:

As the Company does not have any subsidiary, Associate, and Joint Venture Company. There is no need to consolidate the Financial Statements.

8. Dividend

With the view to conserve the resources of Company the Directors does not recommend any dividend for the financial year 2020-21.

9. Reserves:

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

10. Deposits:

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

11. Share Capital:

The Company has 5560624 Equity Shares of Rs.5/- each amounting to Rs.27,803,120/-during the year under review; the Company has not issued any shares or any convertible instruments.

The Company has only one class of Equity Share having a par value of Rs.5/-. Each holder of share is entitled to one vote per share with same rights.

During the Year 2020-21, the authorized, issued, subscribed and paid-up equity share of face value of Rs. 10/-(Rupees ten only) each of the company shall stand sub-divided into 2 (Two) equity shares of face value of Rs. 5/- (Rupees Five only) each without altering the aggregate amount of such capital."

12. Directors Responsibility Statement:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement it is confirmed that-

a. In the preparation of the annual accounts, the applicable accounting standards had been Followed along with proper explanation relating to material departures;
b. Such accounting policies have been selected and applied consistently and judgments
c. And estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
d. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
e. The annual accounts have been prepared on a going concern basis.
f. That internal financial control was laid down to be followed and that such internal financial controls were adequate and were operating effectively.
g. That proper system was devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Details in respect of adequacy of Internal Financial control with reference to the financial Statements:

The Company has proper place and adequate internal control system commensurate with the nature of its business, size and complexity of its operations. Internal control system comprising of policies and procedures and designed to ensure reliability of financial reporting, timely feedback.

14. Corporate Social Responsibility (CSR):

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility does not apply to the Company.

15. 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 on achievements of operational and strategic goals, compliance with policies, procedures applicable laws and regulations, and all assets and resources are acquired economically, used efficiently and adequately protected.

16. Corporate Governance:

Your Company is committed to maintaining high standards of Corporate Governance and adhering to Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). Your Company believes that Corporate Governance is application of the best management practices, compliance of law in true 'letter and spirit' and adherence to an ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

A section on Corporate Governance along with a certificate from the Auditors confirming compliance of conditions of Corporate Governance as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of the Directors' Report

17. CEO/CFO Certification:

In accordance with the Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to corporate governance norms, Mr. Madan Lal Khandelwal, Managing Director and Mr. Vikrant Khandelwal, Chief Financial Officer, certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial reporting for the year ended March 31, 2021. The said certificate forms an integral part of the Annual Report.

18. Management Discussion & Analysis Report:

A detailed review of operations, performance and future outlook of the Company and its business is given under the Management Discussion and Analysis Report which forms an integral part of this Report and is set out as a separate section to this Annual Report.

19. Internal Auditor:

M/s Ajay Khandelwal & Associates were appointed as an Internal Auditor of the Company for the financial year 2020-21 under the provisions of Companies Act, 2013 and he has completed the Internal Audit as per the scope defined by the Audit Committee.

20. 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 of Company's code of conduct.1.

21. Risk Management:

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

22. Auditors:

a) Statutory Auditors

In accordance with Sec 139 of the Companies Act, 2013, **M/s Gopal Sharma & Co (FRN: 002803C),** Chartered Accountant were appointed by the shareholders of the Company at the Annual General Meeting held on September 27, 2018, as Statutory Auditors for a period of 4 years to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in calendar year 2022.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, approval of the Members for the ratification of Auditor's appointment is not being sought at the ensuing Annual General Meeting

b) Auditors Report:

The observations made by the Auditors in their report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self-explanatory and thereof do not call for any further comments under Section 134 (3) (f) of the Companies Act, 2013.

The Auditors of the Company have not raised any queries or made any qualification on the Accounts adopted by the Board which were then audited by them.

c) Secretarial Auditors:

The Board has appointed **M/s MKGP & Associates,** 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

d) Secretarial Audit Report:

The Report of Secretarial Auditor is annexed with this report as **Annexure-B.**

In connection with the Auditor's observation in the report, it is clarified by the Board of Directors as under:

- The Company has already made the application and reminder mails for listing of 630000 shares on BSE
- but does take any initiative action by it.
- The Company has failed to file the same within the time limit as specified under the Regulation but was filed by the company later. The company has made representations for waiver of penalty to the BSE by giving the suitable reasons of such delay and on being satisfied by the representations made by the company no actions was taken.
- The company is in the process of updating its website.

23. Disclosure on confirmation with the Secretarial Standards:

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India have been duly complied with.

24. Extracts of Annual Return:

The details forming part of the extract of the Annual Return in form MGT- 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended, is annexed herewith as '**Annexure C'** to the Board's Report.

25. Related Party Transactions:

Related Party Transactions entered into during the Financial Year were on arm's length and in the 'ordinary course of business. There were no materially significant related party transactions made by the Company with the persons /related party(s) as defined under Section 2(76) of the Companies Act, 2013 which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee and the Board for approval.

None of the Directors has any pecuniary relationship or transactions with the Company.

The particulars of contracts or arrangements with related parties as required under Section 134(3)(h) in prescribed Form AOC - 2 are annexed herewith as '**Annexure A'** to the Board's Report.

26. 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.

27. Managing grievances:

Our Company's Grievance Redressal Mechanisms ensure that all employees can raise issues and concerns as simply as possible. The Whistle Blower Policy provide for reporting in confidence of issues like child labour, etc. During the year, there have been no complaints alleging child labour, forced labour, involuntary labour and discriminatory employment.

Further, as per the Child Labour (Prohibition & Regulation) Act 1986 Company takes due care about child *labour* and in the management of the Company there is no employee whose age is below 18 years of age.

28. Directors/KMP:

In accordance with the provisions of Companies Act, 2013 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 received statutory declaration from the Independent Directors stating that they have met requisite criteria of independence as laid down under the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the financial year Mrs. Khushbu Kanwar has resigned from the post of Company Secretary &

Compliance Officer w.e.f 29th December, 2020 and after the financial year Mrs. Jyoti Khandelwal appointed as Company secretary and compliance office of the company w.e.f 30th June 2021

The brief profile, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the Director eligible for appointment/ re-appointment forms part of the Corporate Governance Report.

The Company has Independent Directors on the Board and also one women Director as per requirement of Companies Act, 2013.

29. Meetings of Board of Directors:

During the financial year 2020-2021, the Board of Directors met Seven times. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

30. Audit Committee:

The Audit Committee comprises of three Non-Executive Directors, viz; Ram Nath Karol, Mr. Goverdhan Dass Sethi and Mrs. Radhika Khandelwal. The Chairman of the Committee is Mr. Ram Nath Karol. The composition and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The details of Audit Committee Meetings and attendance of Committee Members are provided in the Corporate Governance Report.

31. Independent Directors Meeting:

During the year under reference one meeting of Independent Directors was held on 15thFebruary, 2021 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.

32. Nomination and Remuneration Committee:

The Nomination & Remuneration Committee comprises of Mr. Ram Nath Karol as Chairman and Mr. Goverdhan Dass Sethi and Mrs. Radhika Khandelwal as members of the Committee. Mr. Madan Lal Khandelwal, Managing Director and Mr. Vikrant Khandelwal, CFO are permanent invitees to the Committee. The details of Nomination & Remuneration Committee Meetings and attendance of Committee Members are provided in the Corporate Governance Report.

33. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee consists of Mrs. Radhika Khandelwal, Non-Executive Director acting as Chairperson of the Committee and Mr. Goverdhan Dass Sethi and Mr. Ram Nath Karol, Independent Directors, as members of the Committee. The details of Stakeholders Relationship Committee Meetings and attendance of Committee Members are provided under Corporate Governance Report.

34. 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 place and has 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. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No complaint of sexual harassment was received during the financial year 2020-21.

35. Particulars of loans, guarantees or investments by the company:

Loans, guarantees or investments if any covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

36. Particulars regarding conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Expenditure:

The particulars regarding conservation of Energy, Technology Absorption and foreign exchange earnings and expenditure stipulated under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rule 2014 is annexed as 'Annexure C' to the Board's Report.

37. Covid -19 impacts:

In Financial Year 2020-21, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees. The rampant spread of COVID-19 outbreak, across borders and geographies, has severely impacted almost the whole world and India has not been spared. This situation, clubbed with sluggish economic growth in the previous year, especially in a developing country like India, is leading to extremely volatile market conditions.

Further, the prolonged country-wide lockdown, global economic downturn and associated disruption of demand and supply chains, had a major impact on the Company. In light of the rapid evolving and dynamic situation causing unprecedented challenges for almost all enterprises, complying with the government's directives on social distancing and striving to run business as usual, company is making the best of this unprecedented situation and taking care of the proper health and hygiene of the members and all other employees working in this situation. The effect of on the company during the lockdown period from 1st April -2020 to 03rd May 2020 are as under:

- Due to government measures taken, we had to close our factory/scale down our production. During the year operations from revenue was Rs 99.67 crore which monthly average comes out to Rs 83.06 Crore per month, but for the Lock down days sale was Just 2.08 Crore in B2B segment which is Just 25% of the average sales done during the month.
- Since the markets was closed therefore supply to our small retailer & collection was not done during the lock down period.

38. Acknowledgement:

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India and concerned Government departments and agencies for their co-operation. The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors appreciate and value the contribution made by every member of the Company.

For & on Behalf of Board of Directors
CONTINENTAL PETROLEUMS LIMITED
CIN: L23201RJ1986PLC003704

Date: 02.09.2021
Place: Jaipur

Sd/-	Sd/-
Ram Nath Karol	MadanLal Khandelwal
Director	Chairman and Managing Director
DIN: 00414741	DIN: 00414717

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

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

Details of material contracts or arrangement or transaction at arm's length basis for the year ended March 31, 2021 are as follows:

S. No	Name	Nature of relationship	Nature of transaction	Amount of transaction
1.	Navneet Khandelwal	CEO	Interest	5,65,605
			Rent	288,000
2.	Unique Techno Associates Pvt Ltd	Relative of Key Management Personal	Purchase	6,25,89,813
			Sales	2,32,93,876
3.	Radhika Khandelwal	Director	Interest	1,91,357

For & on Behalf of Board of Directors
CONTINENTAL PETROLEUMS LIMITED
CIN: L23201RJ1986PLC003704

Date: 02.09.2021
Place: Jaipur

Sd/-
Ram Nath Karol
Director
DIN: 00414741

Sd/-
MadanLal Khandelwal
Chairman and Managing Director
DIN: 00414717

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH,2021
[Pursuant to Section 204(1) of the CompaniesAct,2013 and Rule No 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014]

To,
The Members,
Continental Petroleums Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Continental Petroleums 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 compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, to the extent applicable, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contract (Regulation) Act, 1956 ('SCRA)' and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable;

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation,2011;
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable as there was no reportable event during the financial year under review for secretarial audit];
e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable as there was no reportable event during the financial year under review for secretarial audit];
f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable as there was no reportable event during the financial year under review for secretarial audit and
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable as there was no reportable event during the financial year under review for secretarial audit].

I. 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,1963;
i. The Right to Information Act2005;
j. The Sexual Harassment of Women at Workplaces (Prevention, Prohibition and Redressed) Act, 2013;

k. The Employees Provident Fund Act,1952
l. The Payment of Gratuity Act, 1972
m. The Income-tax Act, 1961
n. The Maternity Benefit Act, 1961
o. Goods & Services Tax, 2017
p. And other applicable Laws

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

- Secretarial Standards issued by the Institute of Company Secretaries of India; with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) and Board Report (SS-10).

- SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing agreements entered into by the company 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:

- 630000 shares are pending for listing under BSE.
- Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has failed to file disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges within the time limit as specified under the Regulation.
- As per Regulation 46 (3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listed entity has not updated its website.

We 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. There is no change in the composition of the Board of Directors during the period under review.

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.

d. All the decisions of the Board and Committees were carried out with requisite majority.

We 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. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed no special resolutions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards.

For M/s MKGP & Associates
Company Secretaries

Place: Jaipur
Date: 21-08-2021

Sd/-
Mahendra Prakash Khandelwal
(Partner)
Membership no.6266
C.P.No-4459
UDIN: F006266C000814535

*Note: This report is to be read with my letter of even date which is annexed as "Annexure - A" which forms an integral part of this report.

To,
The Members,
Continental Petroleums Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes which were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of an efficacy or effectiveness with which the management has conducted affairs of the company.

For M/s MKGP & Associates
Company Secretaries

Place: Jaipur
Date: 21-08-2021

Sd/
Mahendra Prakash Khandelwal
(Partner)
Membership no.6266
C.P.No-4459
UDIN: F006266C000814535

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2021

[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

Corporate Identity Number	L23201RJ1986PLC003704
Registration Date	22/07/1986
Name of the Company	CONTINENTAL PETROLEUMS LIMITED
Category/Subcategory of the Company	Public Company Limited by Shares
Address of the Registered office and contact details	A-2, Opp. Udoyg Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan-302005 e-mail ID :conpetco@gmail.com Phone No :0141-2222232
Name Address and Contact Details of Registrar and Transfer Agent	Beetal Financial and Computer Services Private Limited Beetal House, 3rdFloor, 99 Madangir, Behind Local Shopping Centre near Dada Harsukh Das Mandir, New Delhi -110062 E-mail ID: beetal@beetalfinancial.com Phone No: 011-29961281

II. PRINCIPAL BUSINESS ACTVITIES OF THE COMPANY

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

Name and Description of Main Products/Servic	**NIC Code of the Product/ Service**	% to total turnover of the Company
Production of liquid or gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	**0610**	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GIN	Holding /Subsidiary / Associate	% of Shares held	Applicable section
--	--	--	--	--	--

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a) CATEGORY-WISE SHARE HOLDING

(1) CATEGORY-WISE SHAREHOLDING									
Category of shareholders	***No. of shares held at the beginning of the year [as on 01-April-2020]***				***No. of shares held at the end of the year [as on 31-March-2021]***				***% Change During The Year***
	Demat	*Physical*	*Total*	*% of total Shares*	*Demat*	*Physical*	*Total*	*% of total shares*	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	632930	323700	956630	34.41	1265860	647400	1913260	34.41	--

b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt (s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)(1)	632930	323700	956630	34.41	1265860	647400	1913260	34.41	--
(2) Foreign									
a) NRIs-Individual	--	--	--	--	--	--	--	--	--
b) Other-	--	--	--	--	--	--	--	--	--
Individual	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any others	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter(A)(2)	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)=(A)(1)+ (A) (2)	**632930**	**323700**	**956630**	**34.41**	**1265860**	**647400**	**1913260**	**34.41**	--
B. Public Shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	100	100	0.003	--	200	200	0.003	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	100	100	0.003	--	200	200	0.003	--
2. NON-INSTITUTIONS	--	--	--	--	--	--	--	--	--
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	2876	10700	13576	0.49	5013	21400	26413	0.49	
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	499304	960789	1460093	52.51	877305	1921578	2798883	50.33	
ii) Individual shareholders holding nominal	187215	--	187215	6.73	499872	--	499872	8.99	

share capital in excess of Rs. 2 lakh									
C. OTHERS (SPECIFY)	--	--	--	--	--	--	--	--	
HUF/Trust	37085	--	37085	1.33	75241	--	75241	1.35	
Foreign Nationals	--	--	--	--					
Clearing Members	527	--	527	0.02	7706	--	7706	0.14	
Trusts	--	--	--	--	--	--	--	--	
Foreign Bodies - D R	--	--	--	--	--	--	--	--	
NRI Non - Repatriable And Repatriable	23661	101425	125086	4.5	36199	202850	239049	4.3	
Sub-total (B)(2):-	**750668**	**1072914**	**1823582**	**65.59**	**1501336**	**2145828**	**3647164**	**65.6**	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**750668**	**1072914**	**1823682**	**65.59**	**1501336**	**2146028**	**3647364**	**65.60**	
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	**1383598**	**1396714**	**2780312**	**100**	**2767196**	**2793428**	**5560624**	**100**	--

b) SHAREHOLDING OF PROMOTER

Sr. No	*Shareholder Name*	*Shareholding at the beginning of the year*				*Shareholding at the end of the year*				
		Demat	*Physical*	*Total*	*% of Total Shares*	*Demat*	*Physical*	*Total*	*% of Total Shares*	*% Change During the Year*
1.	*Vikrant Khandelwal*	206664	65600	272264	9.79	413328	131200	544528	9.79	--
2.	*Navneet Khandelwal*	172447	61500	233947	8.41	344894	123000	467894	8.41	--
3.	*Radhika Khandelwal*	96092	61500	157592	5.67	192184	123000	315184	5.67	--
4.	*Anubha Khandelwal*	98920	61500	160020	5.76	187840	132200	320040	5.76	--
5.	*MadanLal Khandelwal*	63807	69000	132807	4.78	127614	138000	265614	4.78	--

c) CHANGE IN PROMOTERS' SHAREHOLDING

S. No	*Shareholder's name*	*Shareholding*		*Purchase, transfer, bonus, allotment*	*Cumulative shareholding during the year*	
		No. of shares	% total number of shares		No. of shares	% total number of shares
1.	**VIKRANT KHANDELWAL**					
	At the beginning of the year	544528	9.79			
	Increase/ decrease during the year (No changes during the year)					
	At the end of the year	544528	9.79			
2.	**NAVNEET KHANDELWAL**					
	At the beginning of the year	467894	8.41			
	Increase/ decrease during the year (No changes during the year)					
	At the end of the year	467894	8.41			

3.	**ANUBHA KHANDELWAL**			
	At the beginning of the year	320040	5.76	
	Increase/ decrease during the year (No changes during the year)			
	At the end of the year	320040	5.76	
4.	**RADHIKA KHANDELWAL**			
	At the beginning of the year	315184	5.67	
	Increase/ decrease during the year (No changes during the year)			
	At the end of the year	315184	5.67	
5.	**MADAN LAL KHANDELWAL**			
	At the beginning of the year	**265614**	4.78	
	Increase/ decrease during the year (No changes during the year)			
	At the end of the year	265614	4.78	

d) Shareholding pattern of top ten Shareholders (other than directors, promoters and holders of GDRs and ADRs)

Sr.No.		**Shareholding at the beginning of the year - 01.04.2020**		**Shareholding at the end of the year – 31.03.2021**	
	Name	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Co.
1	Dheeraj Kumar Lohia	106579	3.8333	213158	3.8333
2	Kailash ben Ashok kumar Patel	30081	1.0819	113400	1.0819
3	Rekha Sharma	--	--	71424	1.28
4	Ashok Kumar Babal bhai Patel	25556	0.9192	50000	0.89
5	Babal bhai Manilal Patel	24999	0.8991	47490	0.85
6	Raj Kumar Lohia	24483	0.8806	34966	0.62
7	Usha Mutha	10000	0.3597	27400	0.49
8	Jagdish Kumar Raval	--	--	25757	0.46
9	Prakash Chandra Anandji Kothari	12000	0.4316	24000	0.43
10	Mohd Fareed Tungekar	10000	0.3597	20000	0.35

e) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	**Shareholding of Directors & 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 Co
1.	Name : Madan Lal Khandelwal				
	At the beginning of the year	265614	4.78	265614	4.78
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	265614	4.78	265614	4.78
2.	Name: Radhika Khandelwal				
	At the beginning of the year	315184	5.67	315184	5.67
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	315184	5.67	315184	5.67
3.	Name: GoverdhanDassSethi				

	At the beginning of the year	--	--	--	--
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	--	--	--	--
4.	Name: Ram Nath Karol				
	At the beginning of the year	--	--	--	--
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	--	--	--	--
5.	Name: Vikrant Khandelwal				
	At the beginning of the year	544528	9.7926	544528	9.7926
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	544528	9.7926	544528	9.7926
6.	Name: Navneet Khandelwal				
	At the beginning of the year	467894	8.41	467894	8.41
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	467894	8.41	467894	8.41

(V) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding /accrued but not due for payment.

Particulars	**Secured Loans excluding deposits (in Rs.)**	**Unsecured Loans (in Rs.)**	**Deposits (in Rs.)**	**Total Indebtedness (in Rs.)**
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,82,14,056	1,43,26,187	--	8,25,40,243
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ ii+ iii)	**6,82,14,056**	**1,43,26,187**	**--**	**9,39,14,056**
Change in Indebtedness during the financial year				
Addition	126,24,96,427	12,53,038	--	126,37,49,465
Reduction	(122,90,65,550)	(1,55,79,226)	--	(124,46,44,776)
Net Change	**3,34,30,8077**	**(1,43,26,187)**	**--**	**1,91,04,689**
Indebtedness at the end of the financial year				
i) Principal Amount	9,01,44,933	--	--	9,01,44,933
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**9,01,44,933**	**--**	**--**	**9,01,44,933**

(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Remuneration to Managing Director, Whole-time Directors and/or Manager

(In Rs.)

S. No	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**
		Madan Lal Khandelwal (Managing Director)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000

	(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	
2.	Stock Option	--
3.	Sweat Equity	----
4.	Commission - as % of profit – Others specify	----
5.	Others, please specify	----
	Total(A)	12,00,000
	Ceiling as per the Act	

b. **Remuneration to Other Directors**

Particulars of Remuneration	Name of Directors	Total Amount
**No remuneration has been paid to any other Director except Mr. Madan Lal Khandelwal, Managing Director, whose remuneration has been mentioned above.		

c. Remuneration to Key Managerial Personnel other than MD/ MANAGER/ WTD

Sr. No.	Particulars of Remuneration	Name of Personnel			Total Amount (in Rs.)
		Navneet Khandelwal (CEO)	Vikrant Khandelwal (CFO)	Khushbu Kanwar (company secretary (W.E.F 07.09.2019)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000/ -	10,80,000/-	1,62,000/-	24,42,000/-
	(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	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission- as % of profit others, specify	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	**12,00,000/-**	**10,80,000/-**	**1,62,000/-**	**24,42,000/-**

For & on Behalf of Board of Directors
CONTINENTAL PETROLEUMS LIMITED
CIN: L23201RJ1986PLC003704

Date: 02.09.2021
Place: Jaipur

Sd/-
Ram Nath Karol
Director
DIN: 00414741

Sd/-
Madan Lal Khandelwal
Chairman and Managing Director
DIN: 00414717

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 has taken appropriate measures from time to time for conservation of energy in the operation of the plant.

✓ **POWER & FUEL CONSUMPTION**

Particulars	**Unit**	**2020-2021**	**2019-2020**
a. Purchased Units	KWH	87828	**71155**
Rate /Unit (INR)	KWH	12.66	**10.17**
Total Amount (INR)	Rs.	1111938	723503
b. Power generation through Diesel Generator (Units)	KWH	57200	15603
Average cost of Unit	Rs.	12.40	12.07
Average units generated per liter of diesel		5	6

✓ **TECHNOLOGY ABSORPTION**

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

✓ **FOREIGN EXCHANGE**

During the year under review the amount received in foreign exchange (converted in INR) was Rs. 17,54,739/- and the outgo was Rs. 13,43,51,061/-

For & on Behalf of Board of Directors
CONTINENTAL PETROLEUMS LIMITED
CIN: L23201RJ1986PLC003704

Date: 02.09.2021
Place: Jaipur

Sd/-
Ram Nath Karol
Director
DIN: 00414741

Sd/-
Madan Lal Khandelwal
Chairman and Managing Director
DIN: 00414717

REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The information 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 is as under:

Sr. No.	Name of Directors/KMP and its designation	Remuneration to the Director/KMP for the financial year 2020-21	Percentage increase/ decrease in remuneration the financial year 2019-2020	Ratio of remuneration of each director to the median remuneration of employees
1.	Mr. Madan Lal Khandelwal (Chairman and Managing Director)	1,200,000	--	11.60
2.	Mrs. Radhika Khandelwal (Non- Exceutive Director)	---	--	--
2.	Mr. Ram Nath Karol (Independent Director)	---	--	--
3.	Mr. Goverdhan Das Sethi (Independent Director)	---	--	---
4.	Mr. Vikrant Khandelwal (Chief Financial Officer)	1,080,000	--	**10.44**
5.	Ms. Khushbu Kanwar (Company Secretary) (W.E.F 07.09.2020)	1,62,000	--	1.57

Notes:

- The numbers of employees on the roll of the Company are 41.
- There is no variable component in remuneration of Directors of the Company.
- 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 2020-21–None.

Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

For & on Behalf of Board of Directors
CONTINENTAL PETROLEUMS LIMITED
CIN: L23201RJ1986PLC003704

Date: 02.09.2021
Place: Jaipur

Sd/-
Ram Nath Karol
Director
DIN: 00414741

Sd/-
MadanLal Khandelwal
Chairman and Managing Director
DIN: 00414717

CORPORATE GOVERNANCE REPORT



As shareholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the center stage of the way the corporate world functions. Effective and transparent corporate governance is necessary to maintain public trust and achieve business success. Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders.

The Company has initiated the practice of incorporating the Corporate Governance Report in the Annual Report in compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standard in business activities while implementing the Corporate Governance Code. The management places on record that the mandatory compliances to constitute various committees as required by SEBI (LODR), Regulations 2015, are in place.

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in SEBI (LODR), Regulations, 2015 as applicable to the Company is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good corporate governance and has implemented the Corporate Governance norms as prescribed by SEBI. The Company's philosophy of Corporate Governance is based on preserving core values and ethical business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability and integrity across the Company.

2. BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board which is well blended with a good combination of Executive and Independent Directors. The Board has complete access to any information within the Company & of any employee of the Company.

Pursuant to SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, the Board meets at least once in every quarter to review quarterly/annual financial results and other items on the agenda and gap between two Board Meetings is not more than 120 Days. The Board is apprised of all the important information relating to the business of the Company including those listed in SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

As on March 31, 2021, strength of the Board of Directors was Four (4) whose composition is given below:
Promoter, Chairman, and Managing Director - 1
Promoter, Non-Independent Director - 1
Independent Directors - 2

Attendance of Directors at Board Meetings during the financial year and the last AGM and Number of Directorships/Committee positions of Directors as on 31st March, 2021, were as under:

The details of attendance of each Director at the Board Meetings, last Annual General Meeting, and number of other directorship and membership in the Committees thereof, are as under

Name of the Director	Category	Designation	No. of Board Meetings held	Attendance Particulars		Number of other Director ships	Names of Listed Companies in which Director	Number of Committee positions held in other Companies*	
				Board Meetings	Last AGM			Member	Chairman
Mr. Madan Lal Khandelwal (00414717)	Chairman Executive Director	Managing Director	7	7	Yes	01	01	0	0
Mrs. Radhika Khandelwal	Non-Independent & Non-	Director	7	7	Yes	0	0	0	0

(00414678)	Executive Director								
Mr. Ram Nath Karol (00414741)	Independent Director	Director	7	7	Yes	0	0	0	0
Mr. Goverdhan Dass Sethi (01216222)	Independent Director	Director	7	7	**Yes**	0	0	**0**	0

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector to function effectively and those actually available with the Board

The Company's Board comprises qualified members who bring in required skills, competence and expertise which allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

The below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for conducting effectively business of the Company

- Industry knowledge
- Professional approach
- Financial Expertise
- Leadership acumen

3. 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 Auditors, the Management and the Board of Directors and overseas the financial reporting process. The Audit Committee interacts with the Internal Auditors, Statutory Auditors, Secretarial Auditors and reviews and recommends their appointment and remuneration, terms of appointment. 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 term of appointment with 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 and auditor's report thereon before submission to the Board for approval, with particular reference to:

   - ✓ Matters required to be included in the director 's responsibility statement to be included in the Board 's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - ✓ Changes, if any, 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 and other legal requirements relating to financial statements.

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 comprises of three Directors viz. Ram Nath Karol, Goverdhan Dass 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. The Statutory Auditors, Internal Auditors and Senior Executives of the Company are invited to attend the meetings of the Committee, whenever necessary. The Company Secretary acts as the Secretary of the Committee.

During the year under review the Audit Committee met 4 times on to deliberate on various matters.

The Composition and Attendance of the Audit Committee Meeting is as follows:

Name	Category	Designation	No. of meetings during F.Y.2020-21	
			Held	Attended
Ram Nath Karol	Non- Executive & Independent Director	Chairman	4	4
Goverdhan Dass Sethi	Non- Executive & Independent Director	Member	4	4
Radhika Khandelwal	Non- Executive Director	Member	4	4

4. NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the committee inter alia include the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3) Devising a policy on diversity of Board of Directors;
4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6) Any other matter as the Board may decide from time to time.

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.

COMPOSITION:

During the year under review the Nomination and Remuneration Committee has met 2 times during the year. Further, the Composition of the Nomination and Remuneration Committee Meeting is as follows:

Name	Category	No. of meetings during F.Y.2020-21		Designation
		Held	Attended	
Ram Nath Karol	Non- Executive & Independent Director	2	2	Chairman
Goverdhan Dass Sethi	Non- Executive & Independent Director	2	2	Member
Radhika Khandelwal	Non- Executive Director	**2**	**2**	Member

APPOINTMENT, REMUNERATION AND EVALUATION OF DIRECTORS:

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

- ✓ 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.
  - 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
  - To the Managing Director / whole time Director and Chairman of NRC in case of selection of directors
  - To the Managing Director/ whole time Director in case of selection of KMP and Senior Managerial Personnel.
  - The NRC shall identify members of the Board who will interview the candidate recommended to the NRC as above.
  - Upon selection of the candidate, the NRC shall make a recommendation to the Board for appointment of Director /KMP/Senior Management Personnel.
  - The appointment of directors and KMP shall be subject to the compliance of the Act, Clause 49 of listing agreement and Articles of Association.

- ✓ **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 take 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.

- ✓ **Term of appointment**
  - The term of appointment of Directors shall be governed by provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

  - The term of KMP (other than the MD) and Senior Management Personnel shall be governed by the prevailing policy of the Company.

✓ **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.

✓ **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.

✓ **Performance Evaluation of Board, Committees and Directors**

- Board is committed to assessing its own performance as Board is to identify its strength and areas in which it may improve its functioning.
- NRC is responsible for carrying out evaluation of every Director's performance and the NRC will frame criteria for the same.
- The evaluation of Board and Chairman will be reviewed by Independent Directors at their meeting.
- The directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Grievance Committee.
- 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
- 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.
- Performance of Independent Directors is evaluated based on objectivity and constructiveness while exercising duties, providing independent Judgment and risk management etc.
- The criteria for performance evaluation cover the areas such as Qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, imitative, availability and attendance, commitment, integrity, preparedness for the meeting, staying updated on developments, active participation at the meetings.

✓ **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.

✓ **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 2019--20	Commission due/paid/payable for 2019-20	Sitting fess (for Board and its Committees)

Madan Lal Khandelwal	Chairman & Managing Director	12,00,000	--	--
Radhika Khandelwal	Non-Executive Director	--	--	--
Ram Nath Karol	Independent Director	--	--	--
Goverdhan Dass Sethi	Independent Director	--	--	--

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee comprises of three Directors namely Radhika Khandelwal (Chairman of the Committee), Goverdhan Dass Sethi and Ram Nath Karol.

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/ of shares and resolves the grievances of various security holders of the Company. Committee meets time to time as per its requirements. The Committee facilitates prompt and effective redressal of stakeholder/investors complaints.

- Number of complaints received - NIL
- Number of complaints solved to the satisfaction of shareholders - NIL
- Number of pending share transfers - NIL
- As at 31st March, 2021 no shares were pending for transfer.

6.SHARE TRANSFER COMMITTEE:

Share Transfer Committee hereby constituted to carry on the below mentioned duties:

- To approve transfer/transmission of shares both in physical and electronic form.
- To sub-divide, consolidate and issue share certificates as recommended by Registrar and Share Transfer Agent.
- To authorize affixation of common seal of the Company.
- To issue Share certificates in place of those which are damaged or in which the pages are Completely exhausted provided the original certificates are surrendered to the Company .as recommended by the Registrar and Share Transfer Committee

No Share Transfer Committee meeting held during the F.Y 2020-21

Name	Category	Designation	No. of meetings during F.Y. 2020-21	
			Held	Attended
Ram Nath Karol	Non- Executive & Independent Director	Chairman	0	0
Goverdhan Dass Sethi	Non- Executive & Independent Director	Member	0	0
Radhika Khandelwal	Non- Executive Director	Member	**0**	0

GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Venue
2019-20	28th September 2020	03:00 P.M.	A-2, Opp. Udoyg Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan- 302005
2018-19	26th September 2019	01:00 P.M.	A-2, Opp. Udoyg Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan- 302005
2017-18	27th September 2018	02:00 P.M.	A-2, Opp. Udoyg Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan- 302005

- No extraordinary General Meeting was held during the year 2020-21.
- There was no resolution passed by the shareholders through postal ballot, in the financial year 2020-21.

DISCLOSURES

The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the regulations and guidelines of SEBI.

The Whistle Blower Policy is put in place to report concerns about unethical behavior. As required, the Chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behavior. The said policy has been also put up on the website of the Company at the following link www.connpetco.com

CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company. In compliance with SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015, all personnel have affirmed to it.

MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the BSE Limited immediately after they are approved by the Board and they are also published in the Newspapers.
Management Discussion & Analysis Report for the year ended March 31, 2021 forms a part of this Annual Report and is given under the section so captioned. Company has created a website addressed as www.contol.in Email address of the Company is conpetco@gmail.com.

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (CIN):

ISIN is a unique identification number of traded scrips. The number has to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company's ISIN is INE369D01015.

SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF SHARE CAPITAL

As required by Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a quarterly audit is conducted by a Practicing Company Secretary, reconciling the Issued and Listed Share Capital of the Company with the aggregate of the shares held by the investors in physical form and in demat form in CDSL and NSDL and said certificates are submitted to the BSE wherein the shares are traded, within the prescribed time limit.

As on March 31st, 2021 there was no difference between the listed capital and the aggregate of shares held by the investors in both physical form and in electronic form with depositories.

Note: Company has total 5560624 Issued Equity Shares and 4930624 Listed Equity Shares there is difference of 630000 Equity Shares due to non-listing, Hence for the same, Company has made an application for the same for listing of such shares.

GENERAL SHAREHOLDER INFORMATION

Day, Date and Time	Wednesday 29th September 2021 2.00 P.M
Venue	A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur Rajasthan- 302005

- Financial Year : 01st April, 2020 to 31st March, 2021
- Date of Book Closure : 23rd September to 29th Septmber 2021 (both days Inclusive)
- Listing on Stock Exchange : BSE Limited (25th floor Phiroze Jeejeebhoy Towers, Dalal Street,Fort, Mumbai-
- Stock Codes (for shares) : 523232s
- Symbol (for shares) : CONTPTR
- ISIN Number : NE369D01015
- Registrar and Transfer Agents Share Transfer System : Beetal Financial & Computer Services Pvt. Ltd
  Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukhdas Mandir, New Delhi, Delhi-110062
  Tel No.: 011 - 29961281 / 29961282
- Payment of Listing Fees : Annual Listing fees as applicable have been duly paid.

The Company's shares are traded on BSE mandatorily in DEMAT mode. Physical Shares which are lodged with the Registrar and Transfer Agents/ or with the Company for transfer are processed and returned to the Shareholders duly transferred within the time limit stipulated under the Listing Agreement subject to the documents being in order. Members holding shares in physical form are requested to get them dematerialized for easy transactions on stock exchange.

ADDRESS FOR CORRESPONDENCE:

All Correspondence relating to the shares of the Company should be forwarded to the below mentioned address:

- Beetal Financial & Computer Services Pvt. Ltd (Registrar & Share Transfer Agent)
  Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukhdas Mandir,
  New Delhi, Delhi, 110062
  T: 011 - 29961281 / 29961282
  Registered office Address:
- Continental Petroleums Limited
  A-2, Opp. UdyogBhawan, TilakMarg, C-Scheme,
  Jaipur Rajasthan- 302005

DEMATERIALIZATION OF SHARES:

Total number of Shares held in dematerialized form with CDSL & NSDL as on 31st March, 2021 is 27,67,196 Shares i.e., 49.76% of total shares of Company. Members are requested to convert their shares in demat form for easy transaction.

SHARE TRANSFER SYSTEM:

Shares lodged for transfer and requests for dematerialization of shares are processed within the prescribed time limit. The Company obtains from practicing Company secretary a half-yearly certificate of compliance with the Share transfer formalities as required under Regulation 40 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the same to stock exchange.

GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by email to its members. To Support this Green initiative of the Government in full measure, members who have not registered their e-mail, so far, are requested to register their email addresses in respect of their holdings with the Depository through their concerned Depository Participants. Members who hold share in physical form are requested to contact Mr. Vikrant Khandelwal, CFO, or at the registered office of the Company or M/s Beetal Financial & Computer Services Private Limited (Registrar and Share Transfer Agent).

For & on Behalf of Board of Directors
CONTINENTAL PETROLEUMS LIMITED
CIN: L23201RJ1986PLC003704

Date: 02.09.2021
Place: Jaipur

Sd/-	Sd/-
Ram Nath Karol	MadanLal Khandelwal
Director	Chairman and Managing Director
DIN: 00414741	DIN: 00414717

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members,
Continental Petroleums Limited
A-2, OPP. Udoyg Bhawan, Tilak Marg,
C-Scheme, Jaipur Rajasthan 302005 IN

We have examined the compliance of conditions of Corporate Governance by **CONTINENTAL PETROLEUMS LIMITED** ("the Company"), for the financial year ended on March 31, 2021, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). With respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company

Management's Responsibility
The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as specified under the applicable provisions of the Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For GOPAL SHARMA & CO.
Chartered Accountants
Firm Registration Number: 002803C

Sd/-
CA Preetam Sharma
(Partner)
(Membership Number: 437669)

Place: Jaipur
Date: 30.06.2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



1. INDUSTRY STRUCTURE &DEVELOPMENT:

Continental Petroleums Limited (CPL) is one of the leading manufacturers of industrial lubricants in India and manufacturing wide range of premium quality lubricants for Automotive & Industrial Application, specialties and process oils etc. under the registered brand name of "CONTOL". This industry has much growth potential and is growing globally. The company is also engaged in Common Treatment Disposal / Incineration of hazardous waste viz. solid, Liquid and Aqueous received from various industries.

2. OVERVIEW:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956/2013 and made on a prudent and reasonable basis in order that the financial statements reflect a true and fair manner the form and substance of transactions and reasonably present our state of affairs and profit for the year.

3. OPPORTUNITIES AND THREATS:

The management believes that Government of India's efforts to improve economic growth in the Country by providing opportunities for start-ups and infrastructure development is giving hopes to entrepreneurs for exploring new opportunities. The Company is also looking to tap such opportunity at the right moment.

Any growing economy offers a host of opportunities. The challenge comes from the fact that competition also keeps increasing alongside and this is becoming all the more prominent with the continuous arrival of newer entrepreneurs in the market. While this is good for the larger population and the economy, it does put pressure on profitability of business. Not only newer entrepreneurs, technological advancement and the onset of on-line services have made it much easier to conduct businesses without too much need for supporting brick and mortar infrastructure. Not to mention that there is support from conducive government policies to anybody wanting to start a new business.

4. SEGMENT REPORTING'S

The Company is exclusively engaged in manufacturing of Lubricants and Greases and revenues are mainly derived from this activity. Accounting Standard 17 regarding Segment-wise Reporting issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006 does not apply to your Company since revenues are derived from only one segment.

5. RISKS AND CONCERNS:

Your Company is exposed to internal and external risks. The internal risks relates to the risks within the Company due to change in management, personnel and policies, lapses / inadequacy in existing infrastructure facilities, delinquencies on the part of employees, staff attrition, misfeasance etc. The external risks can be associated to those factors which are not within the control of the Company like change in interest rates, government regulations, competition from others operating in similar business etc.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Company has always focused on maintain a strong internal control system which is commensurate with our size and nature of business. The Company's internal controls are structure in a manner that ensure reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws, accounting standards for ensuring reliability of financial reporting

Company has documented procedures covering all financial and operating functions. Company has robust internal audit program, where the Internal Auditors, an independent firm of chartered accountants, conduct a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems. Internal audit

observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations. Suggestions for improvements are considered and the Audit Committee follows up on implementation of corrective actions. The Company also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors posted with its observations.

7. RISK MANAGEMENT

Comprehensive risk management practices form an integral part of the operations of Company. With ups and downs, volatility and fluctuations in the business in which Company operates, is exposed to a slew of complex, variable risks and uncertainties in the normal course of business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management is high. The rapid and continuous changes in the business environment have ensured that the organization becomes increasingly risk focused to achieve its strategic objectives. Company policies ensure timely identification, management and mitigation of relevant risks, such as credit risk, liquidity risk, interest rate risk, operational risk, reputational and regulatory risks etc., which help the Company move forward with vigour.

8. HUMAN RESOURCE:

The Company enjoys the services of human resources highly committed towards the growth of the Company. The Company ensures the health & safety requirements of all concerned at its sites as well as offices. There is a unity of purpose among all the employees of the Company.

9. HEALTH SAFETY ANDENVIRONMENT:

The management is aware of all the Health Safety and Environment issues that are relevant to the conduct of oil and gas operations. Hence enforces complete regard to the Health Safety and Environment and ensures all its personnel, contractors and others associated with the operations adhere to the Company's HSE policies and norms to ensure safe and environmentally friendly operations. Due to this, the Company has thus far been successful in conducting its operations safely.

10. CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand– supply, finished goods price in the domestic and overseas markets in which the Company operates, raw- materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

CEO/CFO CERTIFICATION

Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
CONTINENTAL PETROLEUMS LIMITED

We Madan Lal Khandelwal, Managing Director and Vikrant Khandelwal, CFO of the Company, hereby certify to the Board that-

A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 and that to the best of my knowledge and belief:

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   II. These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity 's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and Audit Committee that:

   I. There has not been any significant change in internal control over financial reporting during the year under reference;
   II. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   III. There has not been any instance during the year of significant fraud of which we had become aware and the involvements therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Madan Lal Khandelwal
(Managing Director)
DIN:00414717

Sd/-
Vikrant Khandelwal
(Chief Financial Officer)

Date: 30.06.2021
Place: Jaipur

DECLARATION OF CODE OF CONDUCT

This is to confirm that the Company has adopted a code of conduct for its Board of Directors and Senior Management Personnel. This Code is available at the Company's Registered Office and website.

I confirm that Board of Directors and Senior Management Personnel of the Company have, in respect of the financial year ended March 31, 2021, affirmed compliance with the Code of Conduct as applicable to them.

Sd/-
Madan Lal Khandelwal
(Managing Director)
DIN:00414717

Date: 02-09-2021
Place: Jaipur

Independent Auditor's Report

To the Members of ***CONTINENTALPETROLEUM LIMITED***

Report on the Financial Statements

We have audited the financial statements of **Continental Petroleums Limited**, which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement gives the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, of its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Information other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information Comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind-AS) specified under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing

the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3){i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.

4. Conclude on the appropriateness of the Management and the Board of Directors, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

5. However, future events or conditions may cause the Company to cease to continue as a going concern.

6. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

   As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b. In our opinion proper books of account as required by law have been kept by the Company so far as it 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 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. In pursuance to the Notification No. G.S.R 463(E) dated 05-06-2015 issued by the Ministry of Corporate affairs, Section 164(2) of the Companies Act, 2013 pertaining to disqualification of Directors, is not applicable to the Government Company.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B".**

g. In pursuance to the Notification No. G.S.R 463(E) dated 05-06-2015 issued by the Ministry of Corporate affairs, Section 197(16) of the Companies Act, 2013 pertaining to Managerial Remuneration, is not applicable to the Company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements for the year ended 31st March, 2020 under Notes on Accounts "Contingent Liabilities and Capital Commitments to the extent not provided for".

j. The Company did not have any long - term contracts including derivative contracts for which there were any material force able losses.

k. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

FOR: GOPAL SHARMA &COMPANY
Chartered Accountants
FRN No. 002803C

Sd/-
(Preetam Sharma, Partner)
M. no.:- 437669

Place: Jaipur
Date: 30-06-2021

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

1. In respect of Company's Fixed Assets:

a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties are held in the name of the company.

2. In respect of loans, secured or unsecured granted by the company to companies, Firms or other parties in the register maintained under section 189 of the companies Act.

a) According to the information and explanations given to us, the company has not granted any loan to the parties listed in the register maintained under section 189 of the Act,

b) The company has also given advances in the nature of loans of its employees which are recovered regularly together with interest if applicable as per company policy.

3. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with and the investment in shares has been taken at cost, their valuation can vary from time to time depending on stock market.

4. The company has not accepted any deposits from the public covered undersections 73 to 76 of the Companies Act, 2013.

5. As per information & explanation given by the management, maintenance of cost Records has not been specified by the Central Government under sub-section (1) of Section 148of the Companies Act, 2013.

6. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income- tax, Goods and Services Tax and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

7. According to the information and explanations given to us, there is no amount payable in respect of income Tax, Goods and Services Tax, whichever applicable, which have not been deposited on account of any disputes.

8. In our opinion and according to the information and explanations given by the Management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holder, as applicable to the company.

9. Based on our audit procedures and according to the information given by the Management, the company has raised money by way of preferential issue of shares (Equity shares) during the year.

10. According to the information and explanations given to us, we report that no fraud By the company or any fraud on the Company by its officers or employees has been Noticed or reported during the year.

11. Remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. The company is not a Nidhi Company. Therefore clause xii) of the order is not Applicable to the company.

13. According to the information and explanations given to us, all transactions with the Related parties are in

compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. The company has not made / issued any share capital during the year under review, but the company has revised the paid up capital structure by converting the **Paid up** Capital of Equity Shares of Rs.10/-each into equity shares of Rs.5/- each, consequently the number of Shares in Authorised Capital and Paid capital were increased by twice the existing numbers of shares and no increase in the share capital of the company.

15. Company has not entered into non-cash transactions with directors or persons Connected with him and hence provisions of section 192 of the Act are not applicable.

The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

FOR: GOPAL SHARMA &COMPANY
Chartered Accountants
FRN No. 002803C

(Preetam, Partner)
M. no.:- 437669

Place: Jaipur
Date: 30-06-2021

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of CONTINENTAL PETROLEUMS LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to Provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting. Meaning of Internal Financial Controls over Financial Reporting A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting.

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to Permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of Unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.

FOR: GOPAL SHARMA &COMPANY
Chartered Accountants
FRN No. 002803C

(Preetam Sharma, Partner)
M. No.:- 437669)
Place: Jaipur
Date: 30-06-2021

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31st MARCH 2021

Particulars	Note No.	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	2 26 99 291	2 39 97 932
(b) Capital Work-in Progress	1.1	5 50 17 516	4 78 40 162
(c) Intangible assets under development			
(b) Financial Assets			
(i) Investments	2		
(ii) Other financial assets	3	7 17 195	6 77 520
(e) Deferred tax assets (net)			
(f) Other Non-Current Assets	4		
Current assets			
(a) Inventories	5	5 98 92 541	13 09 28 229
(b) Financial Assets			
(i) Trade receivables	6	14 26 57 699	7 93 93 567
(ii) Cash and cash equivalents	7	10 28 760	1 01 499
(iii) Bank balances other than (iii) above	7	2 01 07 038	1 44 58 458
(c) Other current assets	8	4 39 84 478	5 41 82 289
TOTAL ASSETS		**34 61 04 519**	**35 15 79 656**
(2) EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	9	2 78 03 120	2 78 03 120
(b) Other Equity-Reserve and Surplus	10	10 56 97 903	8 34 11 870
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	12	1 40 39 255	1 95 58 352
(b) Deferred tax liabilities (Net)	11	24 36 334	25 40 045
(c) Other Non-Current Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	7 61 05 678	7 43 55 704
(ii) Trade payables	14	10 83 06 934	10 65 32 152
(iii) Other financial liabilities	15	15 37 173	1 58 26 187
(b) Other current liabilities	16	64 09 678	1 72 91 566
(c) Provisions	17	37 68 444	42 60 660
(d) Current Tax Liabilities (Net)			
TOTAL EQUITY AND LIABILITIES		**34 61 04 519**	**35 15 79 656**
See accompanying notes to the financial statements			
For and on behalf of the Board		**FOR: GOPAL SHARMA & COMPANY**	
FOR CONTINENTAL PETROLIUMS LIMITED		**Chartered Accountants**	
		Frn no. 002803C	
Sd/-		Sd/-	
Madan Lal Khandelwal		**Preetam Sharma, Partner**	
(Managing Director)		**M.no 437669**	
DIN 0041717			
Sd/-		**Sd/-**	
Ram Nath Karol		**Navneet Khandelwal**	
(Director)		**(Chief Executive officer)**	
DIN 00414741			
Sd/-		**Sd/-**	
Vikrant Khandelwal		**Jyoti Khandelwal**	
(Chief Finance officer)		**(Company Secretary)**	
Place: - Jaipur			
Date:- 30.06.2021			

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH, 2021

Particulars	Note No.	As at March 31, 2021(IND AS)	As at March 31, 2020 (IND AS)
I. Revenue from operations	18	99 67 13 203	42 28 60 609
II. Other Income	19	35 51 970	32 59 993
III. Total Revenue (I +II)		**100 02 65 173**	**42 61 20 602**
IV. Expenses:			
Cost of materials consumed	20	92 48 18 604	37 17 02 360
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	18 89 776	- 29 29 798
Employee/workers benefit expense	22	1 01 30 424	96 66 737
Finance costs	23	80 23 160	1 14 50 461
Depreciation and amortization expense	24	26 64 936	29 68 998
Lease Rent	25	13 00 235	20 30 976
Other expenses	26	1 97 24 187	1 21 45 918
Total Expenses		**96 85 51 321**	**40 70 35 652**
I. Profit before exceptional & extraordinary items & tax (III - IV)		**3 17 13 852**	**1 90 84 950**
VI. Exceptional Items	27	2 16 910	
VII. Profit before extraordinary items and tax (V - VI)		**3 14 96 942**	**1 90 84 950**
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		**3 14 96 942**	**1 90 84 950**
X. Tax expense:			
(1) Current tax	28	93 14 618	54 59 000
(2) Deferred tax		- 1 03 710	1 19 571
		92 10 908	55 78 571
XI. Profit(Loss) for the period from continuing operations (IX-X)		**2 22 86 034**	**1 35 06 379**
XII. Profit/(Loss) for the period		**2 22 86 034**	**1 35 06 379**
Brought forward from Prev. Year		7 16 87 299	5 81 80 920
Balance carried forward to next year		**9 39 73 332**	**7 16 87 299**
XIII. Earning per equity share:	29		
(1) Basic		4.52	5.48
(2) Diluted		4.52	5.48

*** Current Year EPS has been calculated on 4930624 no of shares of Rs 5/-each at par value**

For and on behalf of the Board

FOR CONTINENTAL PETROLIUMS LIMITED		**FOR: GOPAL SHARMA & COMPANY**
		Chartered Accountants
		Frn no. 002803C
Sd/-		**Sd/-**
Madan Lal Khandelwal		**Preetam Sharma, Partner**
(Managing Director)		**M.No 437669**
DIN 0041717		
Sd/-		**Sd/-**
Ram Nath Karol		**Navneet Khandelwal**
(Director)		**(Chief Executive officer)**
DIN 00414741		
Sd/-		**Sd/-**
Vikrant Khandelwal		**Jyoti Khandelwal**
(Chief Finance officer)		**(Company Secretary)**
Date:- 30.06.2021		
Place:- Jaipur		

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31st MARCH, 2021

	PARTICULARS	DETAILS	Current Year 2020-21 AMOUNT (in Rs.)	Previous Year 2019-20 AMOUNT (in Rs.)
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)		3 14 96 942	1 35 06 378
	Adjusted for :-			
	Finance Cost		80 23 160	1 17 40 156
	Exceptional cost Loss on Sale of Assets		2 16 910	-
	Deferred tax		-	1 19 571
	Income tax		-	54 59 000
	Depreciation		26 64 936	29 68 998
	Operating Profit before Working Capital Changes	**Total-A**	**4 24 01 947**	**3 37 94 103**
B	**Adjusted for:-**			
	Increase /(Decrease) in Trade Payables		17 74 782	-1 93 04 834
	Increase /(Decrease) in Borrowings		17 49 974	-1 85 40 337
	Increase /(Decrease) in Other financial liabilities		-1 42 89 014	- 99 68 855
	Increase /(Decrease) in Other current liabilities		-1 08 81 888	32 70 444
	Increase /(Decrease) in Other Non-current liabilities		- 55 19 097	72 44 735
	Increase /(Decrease) in Provisions (except IT)		- 4 92 216	31 37 318
	Increase /(Decrease) in Current Tax Liabilities (Net)	**Total-B**	**-2 76 57 459**	**-3 41 61 529**
C	(Increase)/Decrease in Inventory		-7 10 35 687	-3 28 74 100
	(Increase)/Decrease in Trade receivables		6 32 64 132	-1 36 60 122
	(Increase)/Decrease in Others current financial assets		39 675	- 18 030
	(Increase)/Decrease in Other current assets		-1 01 97 811	57 11 830
	(Increase) / Decrease in Non-current Financial Assets			
		Total-C	**-1 79 29 691**	**-4 08 40 422**
	Cash Generated from Operations		**3 26 74 179**	**4 04 72 996**
	Net Cash used in Operating Activities Before Extraordinary Items			
	Less:- Extraordinary Items		-	-
	Cash Generated from Operations		3 26 74 179	4 04 72 996
	Less:- Taxes Paid		93 14 618	54 59 000
	Net Cash Flow/(used)From Operating Activities		2 33 59 561	3 50 13 996
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(Increase) / Decrease in Long Term Loans & Advances			
	Purchase of Fixed Assets		92 81 459	3 57 86 290
	(Increase)/decrease to CWIP			
	Proceeds From Sales/written off of Fixed Assets		5 21 000	
	Net Cash Flow/(used) in Investing Activities		1 45 99 103	- 7 72 294
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Procurement of Borrowings		-	-
	Repayment of Borrowings		-	-
	Capital Subsidy under TUF		-	-
	Interest paid		80 23 261	1 17 40 156
	Net Cash Flow/(used) From Financing Activities		65 75 841	-1 25 12 450
	Net Increase/(Decrease) in Cash and Cash Equivalent		65 75 841	-1 25 12 450
	Opening balance of Cash and Cash Equivalent		1 45 59 957	2 70 72 407
	Closing balance of Cash and Cash Equivalent		**2 11 35 798**	**1 45 59 957**
	See accompanying notes to the financial statements			

For and on behalf of the Board
FOR CONTINENTAL PETROLIUMS LIMITED

Madan Lal Khandelwal
(Managing Director)
DIN 00414717
Sd/-
Ram Nath Karol
(Director)
DIN 00414741
Sd/-
Vikrant Khandelwal
(Chief Finance officer)
Place:- Jaipur
Date:- 30.06.2021

FOR: GOPAL SHARMA & COMPANY
Chartered Accountants
Frn no. 002803C
Sd/-
Preetam Sharma,Partner
M.no 437669
Sd/-
Navneet Khandelwal
(Chief Executive officer)
Sd/-
Jyoti Khandelwal
(Company Secretary)

Balance Sheet & P&L Schedules

Note 1	Property, Plant & Equipment		
S.No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
-	**TANGIBLE ASSETS :**	-	-
1	Land	8 44 529	8 44 529
2	Building	46 48 609	48 11 763
3	Furniture & Fixtures	6 61 524	8 06 760
5	Plant & Machinery	1 13 54 204	1 05 66 139
6	Office Equipment	5 49 170	6 90 647
9	Computer	2 31 329	1 99 813
10	Motor Vehicle	44 09 926	60 78 281
	Capital work in progress-Building	55 22 095	43 66 213
	Capital work in Progress- Plant & Machinery	4 94 95 421	4 34 73 949
	TOTAL	**7 77 16 807**	**7 18 38 094**

Note-2	Investments		
S.No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
1	Equity shares in listed companies		
	(Shares at the rate Rs. 10/- each)	Nil	Nil
	TOTAL	0	0

Note-3	Other Financial Assets		
S.No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
1	Security Deposit with Parties	7 17 195	6 77 520
	TOTAL	**7 17 195**	**6 77 520**

Note-5	Inventories		
S.No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
1	Raw Material	4 24 78 680	11 16 24 592
2	Work in Process	4 25 367	2 90 650
3	Finished Goods	1 69 88 494	1 90 12 987
	TOTAL	**5 98 92 541**	**13 09 28 229**

Note-6	Trade Receivable		
S.No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
1	Trade Receivables	14 26 57 699	7 93 93 567
	TOTAL	**14 26 57 699**	**7 93 93 567**

Note-7	Cash & Cash Equivalent		
S.No.	Description	As On 31/03/2021 (As per IND AS)	As On 31/03/2020 (As per IND AS)
1	**Bank Balance**		
	- In Fixed Deposit	1 99 25 708	1 38 29 867
	- In Current Account and Deposit, A/c	1 81 330	6 28 591
	TOTAL	2 01 07 038	1 44 58 458
2	**-Cash on Hand**		
	In Local Currency	10 28 760	1 01 499
	TOTAL	10 28 760	1 01 499
	TOTAL	**2 11 35 798**	**1 45 59 957**

Note-8	Other current Assets		
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
	-	-	-
	a) Accrued Interest on FDR		
	d) Claim Receivable against Stock		
	Prepaid Expenses	18 330	
	Advance to Suppliers of Raw Material	1 27 70 076	1 49 51 380
	Advance to Expenses		
	Advances to Employees & Workers		27 952
	Advance Income Tax & TDS Receivable	119	
	Adv.to excise dept.		4 48 250
	GST /IGST Receivable	78 51 345	1 44 77 157
	Adv. with service tax and other govt. recd.		2 24 87 036
	Deposit with Depot	1 68 32 583	17 40 633
	Integrated tax	65 12 025	49 881
	TOTAL	**4 39 84 478**	**5 41 82 289**

Note-9	Equity Share capital		
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
1	**Authorised :**		
	6000000 Equity Shares of Rs.5/-each at par value	3 00 00 000	3 00 00 000
	(Prev. Year : 3000000 Equity Shares of Rs.10/-each at par value)		
2	**Issued & subscribed**		
	2780312 Equity Shares of Rs.10/-each at par value	2 78 03 120	2 78 03 120
	(Prev. Year: 2780312 Equity Shares of Rs.10/-each at par value)		
3	**Paid Up**		
	5560624 Equity Shares of Rs.5/-each at par value	2 78 03 120	2 78 03 120
	(Prev. Year : 2780312 Equity Shares of Rs.10/-each at par value)		
		2 78 03 120	**2 78 03 120**

Note-10 Other Equity			
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
	Reserves and Surplus	-	-
1	**General Reserve**		
	At the beginning of the year	74 62 071	74 62 071
	Add; Additions during the year		
	Less: withdrawals/transfer		
	Balance at the year end	**74 62 071**	**74 62 071**
2	**Capital Reserve**	35 200	35 200
3	**Security Premium Account**	42 27 300	42 27 300
4	**Surplus**		
	At the beginning of the year	7 16 87 299	5 81 80 920
	Add/(Less): Additions during the year	2 22 86 034	1 35 06 379
		9 39 73 332	**7 16 87 299**
	Less: Appropriations		
	Transfer to General Reserve		
	Balance at the year end	**9 39 73 332**	**7 16 87 299**
	TOTAL	**10 56 97 903**	**8 34 11 870**

Note-11 Deferred tax liabilities (Net)			
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
	Major components of deferred tax balances		
1	**Deferred Tax Liabilities**	**24 36 334**	**25 40 045**
	Deferred Tax Liabilities		
	TOTAL	**24 36 334**	**25 40 045**

Note-12 Borrowings-Long term			
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
	Working Capital Loan repayable on demand from Banks :		
	Secured		
1	HDFC Bank - Term loan for P&M-New	1 22 84 017	1 66 64 336
2	HDFC Bank - vehicle	12 77 296	16 60 915
3	YES Bank -Vehicle Loan	-	4 32 702
4	Kotak Mahendra Bank car loan	4 77 942	8 00 399
	TOTAL	**1 40 39 255**	**1 95 58 352**

Note-13 Borrowings-Short term			
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
	Working Capital Loan repayable on demand from Banks :		
	Secured		
1	HDFC Bank - Cash Credit Limit	4 43 64 648	4 86 55 704
2	HDFC Bank - L.C. Limit	2 02 41 030	2 57 00 000
3	HDFC Bank - SME Loan	1 15 00 000	-
	TOTAL	**7 61 05 678**	**7 43 55 704**

Note-14 Trade Payables			
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
1	Trade Payables	10 83 06 934	10 65 32 152
	TOTAL	**10 83 06 934**	**10 65 32 152**

Note-15 Other Financial Liabilities			
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
1	Current maturities of long term borrowings (refer Note No. 2.3)	-	-
2	Outstanding liabilities/Deposit from customers	15 00 000	15 00 000
3	Unsecured Loan	-	1 43 26 187
4	Other out standing liab.	37 173	-
	TOTAL	**15 37 173**	**1 58 26 187**

Note-16 Other Current Liabilities			
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
1	Statutory Liabilities/Duties and taxes	9 10 715	67 01 736
2	Payable with Depot	5 72 603	5 39 940
3	Other Liabilities/Adv. from Customers	49 26 359	1 00 49 890
	TOTAL	**64 09 678**	**1 72 91 566**

Note-17 Provisions			
S.No.	**Description**	**As On 31/03/2021 (As per IND AS)**	**As On 31/03/2020 (As per IND AS)**
1	Provision for Income Tax/ Advance Tax/ TDS	35 20 564	32 58 307
2	Provision for bonus	2 47 880	2 00 000
3	Provision for Doubt. debtors		8 02 353
	TOTAL	**37 68 444**	**42 60 660**

Note-18 Revenue From Operations				
		Particulars	**For the period ended 31.03.2021**	**For the period ended 31.03.2020**
	(a)	**Sale of products**		
		(i) Export Sales		
		Lubricants	17 54 739	25 75 385

		(ii) Local Sales		
		Lubricants, Grease	86 40 79 646	30 94 83 861
	(b)	**Other Operating Income**		
		Incineration of Hazardous waste	4 25 10 566	2 82 58 140
	(c)	Contract of Supply & Errection work	8 83 68 252	8 25 43 223
		Total	**99 67 13 203**	**42 28 60 609**

Note-19 Other Income			
	Particulars	**For the period ended 31.03.2021**	**For the period ended 31.03.2020**
(a)	**Other Non-Operating revenue**		
	Interest on FDR	9 17 559	9 90 874
	Foreign Exchange Difference	5 36 944	14 28 793
	Ins. claim and other income	20 97 467	8 40 326
	Total	**35 51 970**	**32 59 993**

Note 20 Cost of Material Consumed			
	Particulars	**For the period ended 31.03.2021**	**For the period ended 31.03.2020**
	Opening Stock	11 16 24 592	14 74 28 490
	Add: Purchase of Raw Material	81 04 22 800	30 45 02 900
	Add: Freight/Duty and other exp.	4 41 59 644	3 05 90 939
	Add: Electric and Power	10 90 248	8 04 623
		96 72 97 284	**48 33 26 952**
	Less: Closing Stock (factory)	4 24 78 680	11 16 24 592
	Total	**92 48 18 604**	**37 17 02 360**

Note 21 Changes in inventories of Finished Goods & WIP			
	Particulars	**For the period ended 31.03.2021**	**For the period ended 31.03.2020**
	Opening Inventories		
	Finished Goods	1 90 12 987	1 58 63 255
	Work in progress	2 90 650	5 10 584
		1 93 03 637	**1 63 73 839**
Less:	**Closing Inventories**		
	Finished Goods	1 69 88 494	1 90 12 987
	Work in progress	4 25 367	2 90 650
		1 74 13 861	**1 93 03 637**
	INCREASE/(DECREASE)	**18 89 776**	**- 29 29 798**

Note 22 Employee benefits expense				
		Particulars	**For the period ended 31.03.2021**	**For the period ended 31.03.2020**
	(i)	Salaries & Other Allowance	95 49 325	91 80 782
		Contribution to Provident Fund	1 21 040	1 67 261
	(ii)	Bonus	2 50 000	2 00 000
	(iii)	Contribution to ESIC	72 445	96 525
	(iv)	Staff welfare Expenses	1 37 614	22 169
		Total	**1 01 30 424**	**96 66 737**

Note 23 Financial expense				
		Particulars	**For the period ended 31.03.2021**	**For the period ended 31.03.2020**
	(i)	Bank Charges	4 55 430	2 23 516
	(ii)	Interest on CC Limit	48 40 786	11 43 711
	(iii)	Interest paid on other loans & Brokerage	27 26 944	1 00 83 234
		Total	**80 23 160**	**1 14 50 461**

Note 24 Depreciation & Amortisation Expenses		
Depreciation on Tangible Assets	26 64 936	29 68 998
Total	26 64 936	29 68 998
Note 25 Lease Rental		
Lease Rent for Immovable Property	13 00 235	20 30 976
Lease Rent for Supply of Manpower		

Note 26 Other expenses				
		Particulars	**For the period ended 31.03.2021**	**For the period ended 31.03.2020**
	(a)	**Manufacturing Expenses**		
		Insurance Premium (Comprehensive & Others)	6 61 465	4 85 867
		Power, Fuel & Water	36 63 333	2 00 015
		Repairs & Maintenance		-
		-Machinery & Electricals	13 24 684	3 53 716
		Total	**56 49 482**	**10 39 598**
	(b)	**Selling Expenses**		
		Advertisement Expenses	40 887	6 56 943
		Discount on Sales	19 079	73 734
		Coupon Scheme		15 280
		Freight & Cartage Outward	25 41 619	20 47 581
		Sales Promotion Expenses	3 65 387	3 79 345
		Sales Commission	55 37 724	7 13 508
		Tender Application fee	5 00 000	
		Total	**90 04 695**	**38 86 391**
	(c)	**Administration Expenses**		
		Conveyance Expenses	3 36 624	4 98 467
		Postage & Courier Expenses	35 168	42 941
		Payment to Auditors		
		-Statutory Audit Fees	29 500	27 500
		-Tax Audit	23 600	25 000
		-Other Services	21 900	20 000
		Legal & Professional Expenses	9 20 050	9 81 222
		Listing Fees & Secretarial Comp. Expenses	3 00 000	3 00 000
		Membership Fees & subscription	1 94 718	2 42 745
		Miscellaneous Expenses	8 22 812	10 75 673
		Printing and Stationery	2 67 472	2 76 345
		Rates & Taxes	5 80 882	10 50 242
		Repairs & Maintenance -General	2 36 288	2 02 573
		Repair & Maintenance-Vehicle	3 83 627	5 48 894
		Interest on Vehicle loan	2 15 985	2 89 695
		Telephone and internet Expenses	1 40 716	2 19 956
		AGM expense	26 000	2 02 500

		Travelling Expenses		
		-Foreign	8 500	78 332
		-Local	5 26 170	11 37 844
		Total (C)	**50 70 010**	**72 19 929**
		Total (A+B+C)	**1 97 24 187**	**1 21 45 918**

Note 27 Exceptional Items				
		Particulars	**For the period ended 31.03.2021**	**For the period ended 31.03.2020**
		Loss on Sale of Fixed Assets	2 16 910	
		Total	**2 16 910**	

Note 28 Income Tax Expenses				
	Tax expense recognized in the Statement of Profit and Loss			
		Particulars	**For the period ended 31.03.2021**	**For the period ended 31.03.2020**
		Current Tax		
		Provision for Income Tax (Current Year)	93 14 618	54 59 000
		Short /(Excess) Provision for Income tax of earlier Years Adjusted		
		Total	93 14 618	54 59 000
		Deferred Tax		
		Deferred Tax charge/(credit)	- 1 03 710	1 19 571
		Total Deferred Income Tax expense/(benefit)	**- 1 03 710**	**1 19 571**
		Tax in respect of earlier years		
		Total income tax expense		

Note 29 A Contingent Liabilities for Disputed demand raised with respect to entry tax by Commercial Department, Govt of Rajasthan, to the tune of Rs 1.97 crore excluding Interest & Penalty is pending for decision with the Hon'ble High Court of Rajasthan, Jaipur Bench has been given in the Notes of Accounts as on 31.3.2021, relevant documents have been provided to the auditors for the same.

SIGNIFICANT ACCOUNTING POLICIES

Notes on accounts forming part of the Ind AS financial statements as at end for the year ended 31.03.2021

NOTE '1': COMPANY OVERVIEW

Continental Petroleum's Limited is a listed public limited Company incorporated on 22/07/1986, having registered office at A-2, Opp. Udoyg Bhawan, Tilak Marg, C- Scheme, Jaipur- 302005. It's Corporate Identification Number is (CIN) L23201RJ1986PLC003704). The Company is engaged in production of liquid or gaseous fuels, illuminating oils, lubricating oil, or Greases or other products from crude petroleum or bituminous minerals, and government order supplier and contractor

NOTE '2': BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance
In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2017. These financial statements comprising of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
2.2 Basis of Preparation of Accounts

The financial statements are prepared on going concern, accrual and historical cost basis except certain financial assets and liabilities which have been measured at fair value.

The Company has adopted all the Ind AS and that was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 23 (12) (ii) and 23 (12) (iii).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorize for issue on June 29, 2020.

2.3 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for all its operations. All financial information presented in INR has been rounded to the nearest Lakh with two decimal places unless stated otherwise.

2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.
The Company based its assumptions and estimates or parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Property, Plant & Equipment and Intangible Assets

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

2.5 Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Sale of Goods

Revenue from the sale of goods is recognized, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

2.7 Inventory

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Property, Plant & Equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset only if the recognition criteria for a provision are met and amount is considered material. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation

Depreciation is calculated on Straight Line basis over the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research and Development Costs

Research costs are expensed as incurred. Development expenditures are recognised as an intangible asset when they meet necessary recognition criteria.

2.10 Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation.

2.11 Impairment of Assets

Non-financial asset

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.12 Financial Assets & Liabilities

Financial Instruments

a) Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Subsequent Measurement

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.13 Foreign Exchange Transactions/Translations

Financial statements are presented in INR, which is Company’s functional currency. Monetary assets and liabilities denominated in foreign currencies (except financial instruments designated as Hedge Instruments) are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

All exchange differences are included in profit or loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

2.14 Employee Benefits

Short-term Employee Benefits are recognized as an expense on accrual basis. The Company does not have any liability towards long-term employee benefits.

2.15 Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from to the taxation authorities in accordance with Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity.

Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.16 Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in financial statements and are disclosed in notes when it is virtually certain that economic benefits will inflow to the Company.

2.17 Segment Reporting

Identification of Segments: An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.18 Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities

of the Company are segregated.

2.20 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.21 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

2.22 Fair Value Management

The Company measures financial instruments at fair value at each balance sheet date .Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.23 Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs (""MCA"") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant.

Ind AS 115, Revenue from Contract with Customers:

Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

a) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

b) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant.

PPE Chart

Particulars	Land	Building	Furniture & Fixture	Plant & Machinery	Office Equip.	Computer	Motor Vehicles	Net Block
Gross Carrying Amount								
As at March 31, 2019	844,529.00	13,760,488.00	2,206,603.00	61,903,105.00	2,003,252.00	1,858,853.00	11,680,398.00	94,257,228.00
Additions	-	-	-	216,050.00	158,607.00	71,829.00	1,217,188.00	1,663,674.00
Addition in WIP	-	1,979,135.00		32,143,481.00		-	-	34,122,616.00
Disposals							-	-
As at March 31, 2020	844,529.00	15,739,623.00	2,206,603.00	94,262,636.00	2,161,859.00	1,930,682.00	12,897,586.00	130,043,518.00
Additions		1,155,881.72		7,868,620.68	126,546.13	130,410.18		9,281,458.71
Addition in WIP								
Disposals							- 1,336,488.00	--1,336,488.00
As at March 31, 2021	844,529.00	16,895,504.72	2,206,603.00	102,131,256.68	2,288,405.13	2,061,092.18	11,561,098.00	137,988,488.71
								-
Accumulated Depreciation								-
As at March 31, 2019		6,398,493.00	1,254,407.00	39,134,641.00	1,273,194.00	1,409,859.00	5,762,583.00	55,233,177.00
Additions		163,154.00	145,336.00	1,037,678.00	245,098.00	321,010.00	1,056,722.00	2,968,998.00
Disposals							-	-
As at March 31, 2020		6,561,647.00	1,399,743.00	40,172,319.00	1,518,292.00	1,730,869.00	6,819,305.00	58,205,324.00
Additions		163,154.00	145,136.00	1,059,083.00	268,024.00	98,895.00	930,644.00	2,664,936.00
Disposals							-598,578.00	-598,578.00
As at March 31, 2021		6,724,801.00	1,544,879.00	41,231,402.00	1,786,316.00	1,829,764.00	7,151,371.00	60,271,682.00
TED Adjustment								
Net Block								-
Net carrying amount								-
As at 31.03.2019	844529	7361995	952196	22768464	730058	448994	5917815	39024051
As at 31.03.2020	8 44 529	91 77 976	8 06 860	5 40 90 317	6 43 567	1 99 813	60 78 281	7 18 38 194
As at 31.03.2021	8 44 529	1 01 70 704	6 61 724	6 08 99 855	5 02 089	2 31 328	44 09 727	7 77 16 807

NOTICE is hereby given that 35th Annual General Meeting of the Members of Continental Petroleums Limited will be held on Wednesday 29th September 2021, at 02:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the registered office of the Company at A-2 Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan - 302005 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt**

a. The Audited Financial Statements of the Company for the financial year ended on 31st March, 2021, together with the Board's Report and Auditor's Report thereon of the Companies Act, 2013

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2021 and the reports of the Board of Directors and the Auditors thereon laid before this Meeting, be and are hereby considered and adopted."

2. **To appoint Director in place of Mrs. Radhika Khandelwal (DIN: 00414678) who retires by rotation and being eligible, offers herself for re-appointment.**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Radhika Khandelwal (DIN: 00414678), who retires by rotation at the 35th Annual General Meeting, and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. **Appointment of Mr. Navneet Khandelwal (DIN: 00414636) as a director of the company, designated as Chief Executive Officer (CEO) of the Company and revision in his remuneration.**

To Consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Navneet Khandelwal (DIN: 00414636), CEO of the company be and is hereby appointed as an Executive Non-Independent Director of the Company, liable to retire by rotation w.e.f 29th September 2021."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for payment of remuneration to Mr. Navneet Khandelwal [DIN:**00414636**], CEO cum Executive Director of the company, on the terms and conditions including remuneration is 1,60,000/- per month.

RESOLVED FURTHER THAT pursuant to all the applicable provisions of the Companies Act, 2013, the remuneration, as set out in the annexed Statement to the Notice, be paid as minimum remuneration to Mr. Navneet Khandelwal, in the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, subject to the limits laid down under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this resolution."

4. **Appointment of Mr. Vikrant Khandelwal (DIN: 01914756), Chief Financial Officer as a director the company and revision in his remuneration**

To Consider, and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Vikrant Khandelwal (DIN: 01914756) ,Chief Financial Officer be and is hereby appointed as an Executive Non-Independent Director of the Company, liable to retire by rotation w.e.f 29th September 2021.

RESOLVED THAT pursuant to the provisions of Section 196, 197 read with part I and Section I of Part II of schedule

V and other applicable provision if any, of the Companies Act,2013 (including any modification or re-enactment thereof) applicable clauses of the Article of Association of the Company and recommendation of Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Vikrant Khandelwal (PAN ACBPK4740N) Chief Financial Officer cum director of the Company on the terms and condition including remuneration which is revised to Rs. 1,40,000/per month.

RESOLVED FURTHER THAT pursuant to all the applicable provisions of the Companies Act, 2013, the remuneration, as set out in the annexed Statement to the Notice, be paid as minimum remuneration to Mr. Vikrant Khandelwal, in the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, subject to the limits laid down under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this resolution."

By Order of the Board
For Continental Petroleums Limited

Sd/-
Madan Lal Khandelwal
(Chairman and Managing Director)
DIN: 00414717

Date: 02.09.2021
Place: Jaipur

Notes to e-AGM Notice

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.conpetco.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

9. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

(i) The voting period begins on 26th September, 2021 at 9.00 a.m. and ends on 28th September, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the

	following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to **login through Depository i.e. CDSL and NSDL**

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Continental Petroleums Limited on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; conpetco@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at conpetco@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

REGISTRAR & SHARE TRANSFER AGENT
Beetal Financial & Computer Services Pvt. Ltd
Beetal House, 3rd Floor, 99, Madangir, Near Dada
Harsukhdas Mandir, New Delhi, Delhi,110062

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on Thursday, 02nd September, 2021 approved the appointment of Mr. Navneet Khandelwal (DIN: 00414636) as the Executive Non-Independent Director, designated as Chief Executive Officer (CEO) & KMP of the Company effective from Wednesday 29th September 2021 subject to the approval of the Members.

Mr. Navneet Khandelwal is currently designated at Chief Executive Officer (CEO), of Continental Petroleums Limited. During his tenure as CEO of the company, he has had significant success, delivering major projects on time and on budget improving productivity, strengthening the balance sheet, reducing operating and overhead costs, and improving overall safety and sustainability performance.

Considering the rich experience of Mr. Navneet Khandelwal, the Nomination & Remuneration Committee along with the Board recommends his appointment as Executive Non-Independent Director cum CEO. The Company benefit from his insights and global perspective.

It is proposed to seek Member's approval for the appointment of Mr. Navneet Khandelwal as a Executive Non-Independent Director, designated as CEO of the Company.

Remuneration: Remuneration of Rs. 1,60,000/ per month will be paid to Mr. Navneet Khandelwal [DIN:00414636], CEO cum Executive Director of the company.

Mr. Navneet Khandelwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent for the said appointment. The terms as set out in the Resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196 of the Act.

Save and except Mr. Navneet Khandelwal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

ITEM NO. 4

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on Thursday, 02nd September, 2021 approved the appointment of Mr. Vikrant Khandelwal (DIN 01914756) Chief financial officer of the company as the Executive Non-Independent Director & KMP of the Company effective from Wednesday 29th September 2021 subject to the approval of the Members.

Mr. Vikrant Khandelwal had been appointed as Chief Financial Officer (CFO), of Continental Petroleums Limited effective 31-03-2016. During his tenure, he has had significant success, delivering major projects on time and strengthening the balance sheet and reducing operating and overhead costs,

Considering the rich experience of Mr. Vikrant Khandelwal, the Nomination & Remuneration Committee along with the Board recommends his appointment as Executive Non-Independent Director cum CFO. The Company benefit from his insights and global perspective.

It is proposed to seek Member's approval for the appointment of Mr. Vikrant Khandelwal as a Executive Non-Independent Director, designated as CFO of the Company.

Remuneration: Remuneration of Rs. 1,40,000/ per month will be paid to Mr. Vikrant Khandelwal [DIN: 01914756], CFO cum Executive Director of the company.

Mr. Vikrant Khandelwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent for the said appointment. The terms as set out in the Resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196 of the Act.

Save and except Mr. Vikrant Khandelwal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way,

concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4.
The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the Members.

By Order of the Board
For Continental Petroleums Limited

Sd/-
Madan Lal Khandelwal
(Chairman and Managing Director)
DIN: 00414717

Date: 02.09.2021
Place: Jaipur

Additional Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,:

DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTNMENT AT THE ANNUAL GENERAL MEETING:

Particulars	Radhika Khandelwal	Navneet Khandelwal	Vikrant Khandelwal
Date of Birth	01-Nov-1972	10-Jun-1971	27-Dec-1974
Date of Appointment	13-Nov-2010	--	--
Qualification	Graduate	B. Tech	Graduate
Designation	Non- executive Non Independent Director	Executive Non-Independent Director	Executive Non-Independent Director & KMP
Age	49	50	47
Disclosure of Relationships Between Directors/ KMP inter-se;	Madan Lal Khandelwal, and Navneet Khandelwal is relative of Radhika Khandelwal	Madan Lal Khandelwal, and Vikrant Khandelwal is relative of Navneet Khandelwal	Madan Lal Khandelwal and Navneet Khandelwal is relative of Vikrant Khandelwal
Directorships held in other Public Companies	--	--	--
Memberships/ Chairmanships of Committees of other Public Companies	--	--	--
No. of Shares held in the Company	315184	467894	544528

By Order of the Board
For Continental Petroleums Limited

Sd/-
Madan Lal Khandelwal
(Chairman and Managing Director)
DIN: 00414717

Date: 02.09.2021
Place: Jaipur

NOTES TO MEMBERS

To the kind attention of the Members of the Company holding shares in physical form: As you all aware, the shares of the Company are mandated by the Securities and Exchange Board of India (SEBI) for trading in dematerialized form by all Members. Members may please note that with effect from April 1, 2019, shares held in physical form cannot be transferred. Members in their own interest are requested to have their physical holdings dematerialized through a Depository Participant by opening a demat account.

We give below a brief overview of Depository, Depository Participants and Dematerialization (Demat) of Shares in order to encourage Members of the Company to convert their physical holdings to Demat form. Depository/ Depository Participant:

A Depository can be compared to a bank. A Depository holds securities (like shares, debentures, bonds, Government Securities, units etc.) of Members in electronic form. Besides holding securities, a Depository also provides services related to transactions in securities. In India National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are the 2 Depositories.

A Depository interfaces with the members through its agents called Depository Participants (DPs). If a member wants to avail the services offered by the Depository, the member has to open an account with a DP. This is similar to opening an account with any branch of a bank in order to utilize the bank's services. NSDL/CDSL provides its services to members through its agents called Depository Participants (DPs). These agents are appointed by NSDL/CDSL with the approval of SEBI. According to SEBI Regulations, amongst others, 3 categories of entities i.e. Banks, Financial Institutions and Members of Stock Exchanges [brokers] registered with SEBI can become DPs. You can get a list of DPs from NSDL's/CDSL's office or from their respective websites viz., at www.nsdl.co.in and www.cdslindia.com.
You can select your DP to open a Demat account just like you select a bank for opening a savings account. Some of the important factors for selection of a DP can be: Convenience - Proximity to your office/residence, business hours; Comfort - Reputation of the DP, past association with the organization, whether the DP is in a position to give the specific service you may need? ; Cost - The service charges levied by DP and the service standards. You can approach any DP of your choice and fill up an account opening form. At the time of opening an account, you may have to sign an agreement with the DP in a NSDL/CDSL prescribed standard agreement, which details you and your DPs rights and duties. You will have to submit the documents relating to Proof of Identity, Proof of Address, Passport size photographs etc., with the prescribed account opening form.

Procedure and Benefits of Dematerialization (Demat) of shares are given below:

1. Demat is a process by which shares/securities held in physical form are cancelled and destroyed and the ownership thereof is retained in fungible form in a Depository by way of electronic balances.

2. The benefits of Demat are: Elimination of bad deliveries; Elimination of all risks associated with physical certificates; No stamp duty on transfers; Immediate transfer and trading of shares; Faster disbursement of non-cash corporate benefits like rights, bonus etc.,; Periodic status reports and information available on internet; Ease related to change of address of member; Elimination of problems related to transmission of demat shares and ease in pledging the shares.

3. Procedure for getting demat shares in the name of legal heirs in the event of death of sole beneficial owner with nomination: - If the value of shares of the Company as on date of application is up to Rs. 5 Lakhs, the legal heirs should submit the following documents to the DP: Notarized copy of the death certificate; Transmission Request Form (TRF); Affidavit- to the effect of the claim of legal ownership to the shares; Deed of indemnity – Indemnifying the depository and DP; NOC from legal heirs, if applicable or family settlement deed duly executed by all legal heirs of the deceased beneficial owner. - If the value of the shares of the Company as on date of application is more than Rs. 5 Lakhs, the legal heirs should additionally submit one of the following documents to the DP: Surety Form; Succession certificate; Probated will and Letter of administration. Members holding shares in physical form are advised to dematerialize their shares to avoid the risks associated with the physical holding of such share certificates.

   SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent (R&T): Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukhdas Mandir, New Delhi, Delhi, 110062.

NOTES

CONTINENTAL
PETROLEUMS LIMITED

Registered Office:
Continental Petroleums Limited
A-2, Tilak Marg, Opp Udyog Bhawan,
C Scheme, Jaipur, Rajasthan, 302005

www.contol.in