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

29th August 2020

SCRIP CODE- 523232; SCRIP NAME- CONTPTR

Subject: Annual Report for the financial year 2019-20 and Notice convening the 34th Annual General Meeting

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

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. 2019-20 along with the Notice convening the 34th 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. 2019-20 and Notice of 34th 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
CIN: L23201RJ1986PLC003704

CONTINENTAL PETROLEUMS LTD. JAIPUR

Madan Lal Khandelwal
(Chairman cum Managing Director)
DIN: 00414717
Place: Jaipur



ANNUAL REPORT 2020

CONTINENTAL
PETROLEUMS LIMITED



"Growth is never by mere chance; it is the result of forces working together."





CLIENTELE

Being a client centric organization, our aim is to meeting the precise requirements of our clients. We plan and carry out all our processes and endeavors keeping this aim in mind. Our superior quality product and market competitive price has helped us in building a vast customer base across the country.



QUALITY ASSURANCE

Our unmatched quality of products has helped us in gaining the trust and respect of our valued customers around the globe. Our highly trained professionals possess complete knowledge regarding the process of production.

CHAIRMAN'S WORDS



Dear Shareholders,

It is a great pleasure to connect with you at the end of another eventful financial year 2019-20. 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 Indian economy has been volatile with uncertain ambiguous and complex business environment. However, this poses us challenges and it pushes us to set new benchmarks and standards for ourselves. We are in the process of making our packed lubricants BS VI specifications (coming wef 1st April 2020)ready across all range of categories to meet the future environment regulations and offer the best products for our customers.

The continuous fluctuation in the Global Crude Oil Prices and geo-political tensions has seen sharp spike in prices of base oils etc., however we have tried our best to maintain optimal stock level of base oils & optimal usage of available storage tank space. Profit from operations grew substantially year on year basis driven by robust working capital management. EPS (Basic) for the FY 2019-20 is 5.48 compared to FY 2019-18 was 2.90. We have expanded our customer base in the manufacturing segment through Industrial Lubricants which include Metalworking, Rubber Process Oils & speciality lubricants through a value selling approach.

The year also saw us to enhance our existing capacities of grease manufacturing by 100%.Common Treatment Disposal /Incineration Facility (CTDF)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 see revenues to increase in this segment in the coming FY 2020-21."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



CONTENTS

CORPORATE OVERVIEW 1-3

STATUTORY REPORTS

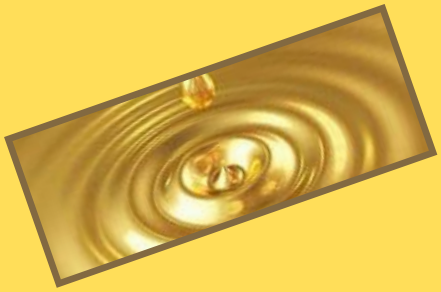
- Board's Report and it's annexure 4-27
- Corporate Governance Report 28-38
- Management Discussion and Analysis 39-40

FINANCIAL STATEMENTS

- Auditor's Report and Standalone Financial Statements 41-74







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
- **Khushbu Kanwar**
  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

- **Nomination and Remuneration 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 –

- **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

- **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

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, 2019 to 31st March, 2020
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)	27803120
Total Turnover (INR)	493305650
Total profit after taxes (INR)	13,506,378.52

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. MadanLal 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. GoverdhanDassSethi • Designation –Independent Director

E. Financial Summary

View in (Million)

Particulars	March 2020	March 2019	March 2018	March 2017	March 2016
Revenue	31.21	35.04	55.54	22.91	23.97
Other Income	11.41	14.86	--	0.01	0.01
Total Income	**42.61**	**49.89**	**55.54**	**22.93**	**23.98**
Expenditure	-40.41	-48.49	-53.83	-22.05	-22.94
Interest	-1.17	-2.04	-0.75	-0.49	-0.13
PBDT	2.21	1.40	1.72	0.88	0.90
Depreciation	-0.03	-0.34	-0.31	-0.23	-0.18
PBT	**1.91**	**1.06**	**1.41**	**0.65**	**0.72**
Tax	-0.56	-0.34	-0.46	-0.17	-0.22
Net Profit	**1.35**	**0.72**	**0.94**	**0.47**	**0.51**
Equity	2.78	2.78	2.78	2.78	2.78
EPS	5.48	2.90	3.83	1.91	--
CEPS	5.93	3.79	4.51	2.53	2.46
OPM %	7.07	3.99	3.09	3.83	4.31
NPM %	4.33	2.04	1.70	2.06	2.11



BOARD'S REPORT

To
The Members,
CONTINENTAL PETROLEUMS LIMITED

Your Directors have pleasure in presenting the 34th Annual Report of your Company along with the Audited Statements of Accounts for the year ended 31st March, 2020.

1. Financial Performance:

Financial Result:

(In INR)

PARTICULARS	Year Ended 31 March, 2020	Year Ended 31 March, 2019
Business Income	422,860,609.00	493,305,650.00
Other Income	3,259,993.00	5,617,203.00
Total Income	426,120,602.00	498,922,853.00
Profit/(Loss) before Interest, Depreciation and Tax	33,794,103.00	34,664,219.00
Less: Interest (finance cost) Depreciation	14,709,154.00	23,806,029.00
Profit/(Loss) before tax	19,084,949.00	10,858,190.00
Exceptional Item	--	268,915.00
Less: Current Tax Deferred Tax	19,084,949.00	10,589,275.00
Profit/(Loss) for the period	13,506,378.00	7,155,016.00

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.422,860,609/- as revenue from operations against Rs.493,305,650/- in the previous year. The profit After Tax (PAT) attributable to shareholders for financial year 2020is Rs.13,506,378/- as against net profit of Rs.7,155,016/- 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 2019-20.

6. Subsidiary /Associate/ Joint Venture Company:

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

7. Consolidated FinancialStatements:

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 2019-20.

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. ShareCapital:

The Company has 2780312 Equity Shares of Rs.10/- 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.10/-. Each holder of share is entitled to one vote per share with same rights.

During the Year 2019-20, the Company has not made any issue of equity shares with differential voting rights, Sweat Equity Shares and Employee Stock Option.

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. andestimates have been made that are reasonable and prudent so as to give a true and fairview of the state of affairs of the Company at the end of the financial year and of theloss 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 operatingeffectively.

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. MadanLal 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, 2020. 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 2019-20 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 315000 shares on BSE but does take any initiative action by it.

- The company has searched out for prospective software provider in the market. We have also take many demo and trails upon such software. But , it could not find suitable as per the requirements of the company. Further, the same was not available in the price as seems reasonable to the company.

  Presently, the company is maintaining the data required as per the provisions of this regulation in EXCEL format under the supervision of authorised person. The company will soon maintain a non-tamperable 'Structured Digital Database' to keep track of all unpublished price sensitive information (UPSI) and the trading activities of Designated Persons (DPs), who become aware of the UPSI.

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. Managinggrievances:

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 Ms. Sonali Jain has resigned from the post of Company Secretary & Compliance Officer w.e.f 30th June, 2019 and Ms. KhushbuKanwar appointed as Company secretary and compliance office of the company w.e.f 07th September 2019

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 2019-2020, the Board of Directors met Six 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. GoverdhanDassSethi 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, 2020 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. GoverdhanDassSethiand Mrs. Radhika Khandelwal as members of the Committee. Mr. MadanLal 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 2019-20.

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 the last month of F.Y 2020, 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.

38. Acknowledgement:

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

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

Date: 29.08.2020
Place: Jaipur

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

ANNEXURES 'A' TO BOARD REPORT

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, 2020, 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, 2020 are as follows:

S. No	Name	Nature of relationship	Nature of transaction	Amount of transaction
1.	Navneet Khandelwal	CEO	Interest	1,084,757
			Rent	288,000
2.	Unique Techno Associates Pvt Ltd	Relative of Key Management Personal	Purchase	68,934,791
			Sales	13,655,344
3.	Radhika Khandelwal	Director	Interest	544,059

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

Date: 29.08.2020
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,2020
[PursuanttoSection204(1)ofthe CompaniesAct,2013andRuleNo9 ofthe Companies(Appointmentand 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, 2020 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, 2020, 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 madethere under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framedthere 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 CommercialBorrowings;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extentapplicable;

   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, 1992;
   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   e. The Securities and Exchange Board of India (Employee Stock Option Scheme and

Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
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 to the Company during the audit period) and
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

I. As identified by the management, following laws are specifically applicable to theCompany:
   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 Act1948;
   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 & ServicesTax
   p. And other applicableLaws

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

- Secretarial Standards issued by the Institute of Company Secretaries ofIndia; with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) and BoardReport(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:

- *315000 shares are pending for listing underBSE.*

- *As per Regulation 3(5) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015From April 1, 2019, SEBI requires all listed companies to maintain a non-tamperable 'Structured Digital Database' to keep track of all unpublished price sensitive information (UPSI) and the trading activities of Designated Persons (DPs), who become aware of the UPSI.The company has not maintain any such digital database during the year and thus not complied with the above regulation.*

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 Beside this,

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 based on review of compliance mechanism established by the company and on the basis of Compliance Certificate(s) issued by the Company Secretary and taken on record by the board of directors at their meeting(s), we are opinion 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:-

We further report that during the audit period there were no specific events/ actions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards.

*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.

For MKGP &ASSOCIATES
Company Secretaries
Sd/-
Mahendra Prakash Khandelwal
(Partner)
FCS No.:6266
CP No.:4459

Date :21/08/2020
Place: Jaipur
UDIN:F006266B000603863

ANNEXURE – A

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 MKGP & ASSOCIATES
Company Secretaries
Sd/-
Mahendra Prakash Khandelwal
(Partner)
FCS No.:6266
CP No.:4459

Date: 21/08/2020
Place: Jaipur
UDIN: F006266B000603863

FORM NO. MGT-9

EXTRACT OF ***ANNUAL RETURN***

As on financial year ended on March 31, 2020

[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. UdoygBhawan, TilakMarg, 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/Services	**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	% ofShares 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-2019]*				*No. of shares held at the end of the year [as on 31-March-2020]*				*% 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	632930	323700	956630	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	632930	323700	956630	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	632930	323700	956630	34.41	--
B. Public Shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	100	100	0.003	--	100	100	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	--	100	100	0.003	--
2. NON-INSTITUTIONS	--	--	--	--	--	--	--	--	--
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	11165	11200	22365	0.80	2876	10700	13576	0.49	(0.31)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 2 lakh	972408	508983	1481391	53.28	499304	960789	1460093	52.51	**(0.77)**
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	152432	--	152432	5.49	187215	--	187215	6.73	1.24
C. OTHERS (SPECIFY)	--	--	--	--	--	--	--	--	
HUF/Trust	36133	--	36133	1.30	37085	--	37085	1.33	0.03
Foreign Nationals	--	--	--	--	--	--	--	--	
Clearing Members	--	--	--	--	527	--	527	0.02	**0.19**
Trusts	--	--	--	--	--	--	--	--	
Foreign Bodies - D R	--	--	--	--	--	--	--	--	
NRI Non - Repatariable	3850	--	3850	0.14	2475	--	2475	0.09	**(0.05)**
NRI Repatariable	19586	107825	127411	4.58	21186	101425	122611	4.41	(0.17)
Sub-total (B)(2):-	732149	1091433	1823582	65.58	750668	1072914	1823582	65.59	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	732149	1091533	1823682	65.59	750668	1072914	1823682	65.59	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	1365079	1415233	2780312	100	1383598	1396714	2780312	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	206664	65600	272264	9.79	--
2.	*Navneet Khandelwal*	172447	61500	233947	8.41	172447	61500	233947	8.41	--
3.	*Radhika Khandelwal*	96092	61500	157592	5.67	96092	61500	157592	5.67	--
4.	Anubha Khandelwal	98920	61500	160020	5.76	98920	61500	160020	5.76	--
5.	MadanLal Khandelwal	63807	69000	132807	4.78	63807	69000	132807	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	272264	9.79			
	Increase/ decrease during the year (No changes during the year)					
	At the end of the year	272264	9.79			
2.	**NAVNEET KHANDELWAL**					
	At the beginning of the year	233947	8.41			
	Increase/ decrease during the year (No changes during the year)					
	At the end of the year	233947	8.41			
3.	**ANUBHA KHANDELWAL**					
	At the beginning of the year	160020	5.76			
	Increase/ decrease during the year (No changes during the year)					
	At the end of the year	160020	5.76			
4.	**RADHIKA KHANDELWAL**					
	At the beginning of the year	157592	5.67			
	Increase/ decrease during the year (No changes during the year)					
	At the end of the year	157592	5.67			
5.	**MADAN LAL KHANDELWAL**					
	At the beginning of the year	132807	4.78			
	Increase/ decrease during the year (No changes during the year)					
	At the end of the year	132807	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 - 01.04.2019		Transactions During The Year		Cumulative Shareholding at the end of the year - 31.03.2020	
	Name & Type Of Transaction	No. of Shares	% of total Shares of the company	Date of Transaction	No. of Shares	No. of Shares Held	% of total Shares of the company
1	Dheeraj Kumar Lohia	101877	3.6642	--	--	101877	3.6642
				05.07.2019	100	101977	3.6678
				23.08.2019	2000	103977	3.7398
				13.09.2019	149	104126	3.7451
				03.01.2020	2453	106579	3.8333
	At the end of the year	--	--	--	--	106579	3.8333
2	Kailashben Ashok kumar Patel	17451	0.6277	--	--	17451	0.6277
				19.07.2019	1360	18811	0.6766
				09.08.2019	1000	19811	0.7125
				16.08.2019	6151	25962	0.9338
				08.11.2019	3041	29003	1.0432
				03.01.2020	1000	30003	1.0791
				31.01.2020	78	30081	1.0819
	At the end of the year	--	--	--	--	30081	1.0819
3	AshokkumarBabalbhai Patel	25556	0.9192	--	--	25556	0.9192
	At the end of the year	--	--	--	--	25556	0.9192
4	BabalbhaiManilal Patel	24999	0.8991	--	--	24999	0.8991
	At the end of the year	--	--	--	--	24999	0.8991
5	Raj Kumar Lohia	24483	0.8806	--	--	24483	0.8806
	At the end of the year	--	--	--	--	24483	0.8806
6	Gyan Chand Mutha	13700	0.4928	--	--	13700	0.4928
	At the end of the year	--	--	--	--	13700	0.4928
7	Prakash Chandra Anandji Kothari	12000	0.4316	--	--	12000	0.4316
	At the end of the year	--	--	--	--	12000	0.4316
8	Mohd Fareed Tungekar	10000	0.3597	--	--	10000	0.3597
	At the end of the year	--	--	--	--	10000	0.3597
9	UshaMutha	10000	0.3597	--	--	10000	0.3597
	At the end of the year	--	--	--	--	10000	0.3597
10	Hemant Shah	9500	0.3417	--	--	9500	0.3417
	At the end of the year	--	--	--	--	9500	0.3417

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 Company
1.	Name : MadanLal Khandelwal				
	At the beginning of the year	132807	4.78	132807	4.78
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	132807	4.78	132807	4.78
2.	Name: Radhika Khandelwal				
	At the beginning of the year	157592	5.67	157592	5.67
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	157592	5.67	157592	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	272264	9.7926	272264	9.7926
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	272264	9.7926	272264	9.7926
6.	Name: Navneet Khandelwal				
	At the beginning of the year	233947	8.41	233947	8.41
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	233947	8.41	233947	8.41
7.	Name: KhushbuKanwar				
	At the beginning of the year	--	--	--	--
	Increase/ Decrease during the year (No changes during the year)				
	At the end of the year	--	--	--	--

(V) INDEBTEDNESS:

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

(inRs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	79,509,658	23,731,744	--	103,241,402
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ ii+ iii)	79,509,658	23,731,744	--	103,241,402
Change in Indebtedness during the financial year				
Addition	--	--	--	--
Reduction	11,295,602	9,405,557	--	20,701,159
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	68,214,056	14,326,187	--	82,540,243
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	68,214,056	14,326,187	--	82,540,243

(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
		*MadanLal 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. MadanLal 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
		Navneet Khandelwal (CEO)	Vikrant Khandelwal (CFO)	Sonalijain (company secretary (up to 30.06.2019)	KhushbuKanwar (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	1,200,000	1,080,000	58,377	1,34,190	2472567
	(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	1,200,000	1,080,000	58,377	162,010	25,008,387

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

Date: 29.08.2020
Place: Jaipur

Sd/-
Ram Nath Karol
Director
DIN: 00414741

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

ANNEXURES 'D' TO BOARD REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING ANDOTGO 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	2019-2020	2018-2019
a. Purchased Units	KWH	71155	**65525**
Rate /Unit (INR)	KWH	10.16	**13.21**
Total Amount (INR)	Rs.	723,503	**865,354**
b. Power generation through DieselGenerator (Units)	KWH	15603	11088
Average cost of Unit	Rs.	12.07	11.83
Average units generated per liter of diesel	Rs.	6.00	6.00

✓ 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 income in foreign exchange was Rs. 24,920,369/- and the outgo was Rs. 171,357,021/-

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

Date: 29.08.2020
Place: Jaipur

Sd/-
Ram Nath Karol
Director
DIN: 00414741

Sd/-
MadanLal 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 2019-2020	Percentage increase/ decrease in remuneration the financial year 2019-2020	Ratio of remuneration of each director to the median remuneration of employees
1.	Mr. MadanLal Khandelwal (Chairman and Managing Director)	1,200,000	--	8.33
2.	Mrs. Radhika Khandelwal (Non- Exceutive Director)	---	--	--
2.	Mr. Ram Nath Karol (Independent Director)	---	--	--
3.	Mr. GoverdhanDas Sethi (Independent Director)	---	--	---
4.	Mr. Vikrant Khandelwal (Chief Financial Officer)	1,080,000	--	7.5
5.	Ms. Sonali Jain (Company Secretary) (till 30.06.2019)	58,377	--	0.10
6.	Ms. Khushbu Kanwar (Company Secretary) (W.E.F 07.09.2020)	1,34,190	--	0.54

Notes:

- The numbers of employees on the roll of the Company are 33.
- 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 –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: 29.08.2020
Place: Jaipur

Sd/-	Sd/-
Ram Nath Karol	MadanLal Khandelwal
Director	Chairman and Managing Director
DIN: 00414741	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, 2020, 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, 2020, 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 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. MadanLal Khandelwal (00414717)	Chairman Executive Director	Managing Director	8	8	Yes	01	01	0	0
Mrs. Radhika Khandelwal (00414678)	Non Independent & Non-Executive Director	Director	8	8	Yes	0	0	0	0
Mr. Ram Nath Karol (00414741)	Independent Director	Director	8	8	Yes	0	0	0	0
Mr. GoverdhanDassSethi (01216222)	Independent Director	Director	8	8	**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, GoverdhanDassSethi 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 5 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.2019-20	
			Held	Attended
Ram Nath Karol	Non- Executive & Independent Director	Chairman	4	4
GoverdhanDassSethi	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.2019-20		Designation
		Held	Attended	
Ram Nath Karol	Non- Executive & Independent Director	1	1	Chairman
GoverdhanDassSethi	Non- Executive & Independent Director	1	1	Member
Radhika Khandelwal	Non- Executive Director	**1**	**1**	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)
MadanLal 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), GoverdhanDassSethi 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, 2020 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 2019-20

Name	Category	Designation	No. of meetings during F.Y. 2019-20	
			Held	Attended
Ram Nath Karol	Non- Executive & Independent Director	Chairman	0	0
GoverdhanDassSethi	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
2018-19	26th September 2019	01:00 P.M.	A-2, Opp. UdoygBhawan, TilakMarg, C-Scheme, Jaipur, Rajasthan- 302005
2017-18	27th September 2018	02:00 P.M.	A-2, Opp. UdoygBhawan, TilakMarg, C-Scheme, Jaipur, Rajasthan- 302005
2016-17	27th September 2017	02:00 P.M.	A-2, Opp. UdoygBhawan, TilakMarg, C-Scheme, Jaipur, Rajasthan- 302005

- 3 Special Resolution were passed in the meetings by the shareholders in the Respective year.
- No extraordinary General Meeting was held during the year 2019-2020.
- There was no resolution passed by the shareholders through postal ballot, in the Financial year 2019-20.

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, 2020 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 scrip. 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, 2020 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 2780312 Issued Equity Shares and 2465312 Listed Equity Shares there is difference of 315000 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	Monday 28th September 2020 03.00 P.M
Venue	A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur Rajasthan- 302005

- Financial Year : 01st April, 2019 to 31st March, 2020
- Date of Book Closure : 22ndSeptember to28thSeptmber 2020 (both days Inclusive)
- Listing on Stock Exchange : BSE Limited (25th floor PhirozeJeejeebhoy Towers, Dalal Street,Fort, Mumbai-
- Stock Codes (for shares) : 523232
- 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
HarsukhdasMandir, 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
Beetal House, 3rd Floor, 99, Madangir, Near Dada HarsukhdasMandir,
New Delhi, Delhi, 110062
T: 011 - 29961281 / 29961282

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, 2020 is 1383598 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: 29.08.2020
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. UdoygBhawan, TilakMarg,
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, 2020, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('ListingRegulations').With respect to Corporate Governance for the year ended March 31, 2020. 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 Abhishek Sharma
(Partner)
(Membership Number: 079224)

Place: Jaipur
Date: 29/08/2020



MANAGMENT 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 reflects 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 businessetc.

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. HUMANRESOURCE:

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. CAUTIONARYSTATEMENT:

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 MadanLal 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, 2020 and that to the best of my knowledge andbelief:

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 andregulations.

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/-
MadanLalKhandelwal
(ManagingDirector)
DIN:00414717

Sd/-
Vikrant Khandelwal
(Chief Financial Officer)

Date: 29/06/2020
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, 2020, affirmed compliance with the Code of Conduct as applicable to them.

Sd/-
MadanLalKhandelwal
(ManagingDirector)
DIN:00414717

Date: 29/08/2020
Place: Jaipur

Independent Auditor's Report

To the Members of *CONTINENTALPETROLEUM LIMITED*

Report on the Financial Statements

We have audited the accompanying Financial Statements of **CONTINENTAL PETROLEUM LIMITED** ("the company"), which comprise the Balance Sheet as at 31stMarch 2020, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement give the information required by the companies act, 2013("the 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 31st March, 2020 and its Profits and its cash flows for the year ended on that date.

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

Information other than the Financial Statements and Auditors' Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, Management Discussion and Analysis, Report on Corporate Governance and other Annexure to the Directors' report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. The other information is not available as on date of signing the report, and hence we do not report on the information other than the financial statements and auditor's report thereon.

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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of directors are 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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. Misstatement can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, 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.

- Obtain an understanding of internal financial 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 in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the financial statements 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. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.'

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 also provide those charged with statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

2. 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/-
(Abhishek Sharma, Partner)
M. no.:- 079224

Place: Jaipur
Date: 29-06-2020

Annexure 'A'

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

We report that:

i. In respect of Company's Fixed Asset

   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.

ii. 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.

iii. In respect of loans, investments, guarantees, and security, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

iv. The Company has not accepted any deposits from the public covered under Sections 73 to 76 of the Companies Act, 2013.

v. 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.

   a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess 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, 2020 for a period of more than six months from the date they became payable.

   b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

vi. 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 holders, as applicable to the Company.

vii. Based on our audit procedures and according to the information given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

viii. 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.

ix. According to the information and explanations given to us ,we report that managerial 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

x. 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.

xi. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xii. 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.

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

(Abhishek Sharma, Partner)
M. no.:- 079224

Place: Jaipur
Date: 29-06-2020

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 PETROLEUM LIMITED ("the Company") as of March 31, 2020 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 judgment, 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 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

Because of the 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.

Qualified 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 31,2020 , 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 31,2020 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.

AUDITOR'S ADDITIONAL REPORT

To,
Board of Directors,
Continental Petroleums Limited

MANAGEMENT'S RESPONSIBILITY

The Management is responsible for the design and implementation of the internal procedures, systems, processes and controls to ensure compliance with the Directions on an ongoing basis. This responsibility also includes reporting non-compliances, if any, to the Reserve Bank of India, Board of the Company and its Audit Committee.

AUDITOR'S RESPONSIBILITY

Our responsibility is to report on the matters specified in the Directions based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI).Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether there are any identified non-compliances. An audit involves performing procedures to obtain audit evidence about the compliance with the Directions. The procedures selected depend on the Auditor's Judgment, including the assessment of the risks of material misstatement of the information and records, whether due to fraud or error . In making those risk assessments, the Auditor considers internal controls relevant to the Company's compliance with the Directions in order to design audit procedures that are appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our certificate. We conducted our examination in accordance with the Guidance Note on Special Purpose Audit Reports and Certificates issued by the Institute of Chartered Accountants of India.

CONCLUSION

Based on our examination of the books and records of the Company as produced for our examination and the information and explanations given to us we further report that:

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

(Abhishek Sharma, Partner)
M. No.:- 079224

Place: Jaipur
Date: 29-06-2020

FINANCIAL STATEMENTS



BALANCE SHEET

InRs.

Particulars	Note	31/03/2020	31/03/2019
(1) ASSETS			
Non-current assets			
a. Property, Plant and Equipment	1	71,838,094	39,023,951
b. Capital Work-in Progress			
c. Intangible assets under development			
d. Financial Assets			
(i) Investments	2	-	-
(ii) Other financial assets	3	677,520	692,400
e. Deferred tax assets (net)			
f. Other Non Current Assets	4	--	--
Current assets			
a. Inventories	5	130,928,229	163,802,329
b. Financial Assets			
(i) Trade receivables	6	79,393,567	93,053,689
(ii) Cash and cash equivalents	7	101,499	27,556
(iii) Bank balances other than (iii) above	7	14,458,458	27,044,851
c. Other current assets	8	54,182,289	48,470,459
Total Assets		351,579,656	372,115,235
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	27,803,120	27,803,120
(b) Other Equity-Reserve and Surplus	10	83,411,870	69,905,491
LIABILITIES			
Non-current liabilities			
a. Financial Liabilities			
(i) Long term Borrowings	12	19,558,352	12,313,617
b. Deferred tax liabilities (Net)	11	2,540,045	2,420,474
c. Other Non Current Liabilities		-	-
Current liabilities			
a. Financial Liabilities			
(i) Borrowings	13	48,655,704	67,196,041
(ii) Trade payables	14	132,232,152	151,536,986
(iii) Other financial liabilities		15,826,187	25,795,042

b. Other current liabilities	15	17,291,566	14,021,122
c. Provisions	17	4,260,660	1,123,342
d. Current Tax Liabilities (Net)			
Total Equity and Liabilities		351,579,656	372,115,235

See accompanying notes to financial statements

As per our report of even date attached
For Gopal Sharma &CO.
Chartered Accountants
ICAI Firm registration No. 002803C

For and on behalf of the Board of Directors

Sd/-
MadanLal Khandelwal
(Managing Director)
DIN: 00414717

Sd/-
Ram Nath Karol
Director
DIN: 00414741

Sd/
Abhishek Sharma
Partner
M.No 079224

Sd/-
KhushbuKanwar
Company secretary

Sd/-
Vikrant Khandelwal
Chief Financial Officer

Date: 29.06.2020
Place: Jaipur

Sd/-
Navneet Khandelwal
Chief Executive Officer

STATEMENT OF PROFIT AND LOSS

Particulars	Note	31/03/2020	31/03/2019
I. Revenue from operations	18	422,860,609.00	493,305,650.00
II. Other Income	19	3,259,993.00	5,617,203.00
III. Total Revenue (I +II)		426,120,602.00	498,922,853.00
IV. Expenses:			
Cost of materials consumed	20	371,702,360.48	443,939,546.00
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	-2,929,798.00	954,153.00
Employee/workers benefit expense	22	9,666,737.00	8,260,947.00
Finance costs	23	11,740,156.00	20,418,427.00
Depreciation and amortization expense	24	2,968,998.00	3,387,602.00
Lease Rent	25		
Other expenses	26	13,887,199.00	11,103,988.00
Total Expenses		407,035,652.48	488,064,663.00
V. Profit before exceptional & extraordinary items & tax (III - IV)		19,084,949.52	10,858,190.00
		19,215,126.00	130,176.48
VI. Exceptional Items	27	-	268,915.00
VII. Profit before extraordinary items and tax (V - VI)		19,084,949.52	10,589,275.00
VIII. Extraordinary Items			-
IX. Profit before tax (VII - VIII)		19,084,949.52	10,589,275.00
X. Tax expense:			
(1) Current tax	28	5,459,000.00	3,213,468.00
(2) Deferred tax		119,571.00	220,791.00
		5,578,571.00	3,434,259.00
XI. Profit(Loss) for the period from continuing operations (IX-X)		13,506,378.52	7,155,016.00
XII. Profit/(Loss) from discontinuing operations		13,506,378.52	7,155,016.00
XIII. Tax expense of discounting operations		13,506,378.52	7,155,016.00

XIV. Profit/(Loss) from Discontinuing operations (after Tax) (XII - XIII)		13,506,378.52	7,155,016.00
XV. Profit/(Loss) for the period (XI + XIV)		13,506,378.52	7,155,016.00
Brought farward from Prev.year		58,180,920.00	51,025,904.00
Balance carrriedfarward to next year		71,687,298.52	58,180,920.00
XVI. Earning per equity share:	29		
(1) Basic		5.48	2.90
(2) Diluted		5.48	2.90

See accompanying notes to financial statements

As per our report of even date attached
For Gopal Sharma &CO.
Chartered Accountants
ICAI Firm registration No. 002803C

For and on behalf of the Board of Directors

Sd/-
MadanLal Khandelwal
(Managing Director)
DIN: 00414717

Sd/-
Ram Nath Karol
Director
DIN: 00414741

Sd/
Abhishek Sharma
Partner
M.No 079224

Sd/-
KhushbuKanwar
Company secretary

Sd/-
Vikrant Khandelwal
Chief Financial Officer

Date: 29.06.2020
Place: Jaipur

Sd/-
Navneet Khandelwal
Chief Executive Officer

STATEMENT OF CASH FLOW

For the year ended	31/03/2020	31/03/2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	13,506,378.00	7,155,016.00
Adjusted for :-		
Finance Cost	11,740,156.00	20,418,427.00
Interest received		
Deferred tax	119,571.00	220,791.00
income tax	5,459,000.00	3,213,438.00
Depreciation	2,968,998.00	3,387,602.00
Operating Profit before Working Capital Changes	33,794,103.00	34,395,274.00
Adjusted for:-		
Increase /(Decrease) in Trade Payables	-19,304,834.00	10,099,735.00
Increase /(Decrease) in Borrowings	-18,540,337.00	43,214,024.00
Increase /(Decrease) in Other financial liabilities	-9,968,855.00	930,158.00
Increase /(Decrease) in Other current liabilities	3,270,444.00	-32,981,384.00
Increase /(Decrease) in Other Non-current liabilities	7,244,735.00	7,636,239.00
Increase /(Decrease) in Provisions (except IT)	3,137,318.00	-1,555,728.00
Increase /(Decrease) in Current Tax Liabilities (Net)	-34,161,529.00	27,343,044.00
(Increase)/Decrease in Inventory	-32,874,100.00	29,900,395.00
(Increase)/Decrease in Trade receivables	-13,660,122.00	-34,019,946.00
(Increase)/Decrease in Others current financial assets	-18,030.00	18,280.00
(Increase)/Decrease in Other current assets	5,711,830.00	26,083,416.00
(Increase) / Decrease in Non current Financial Assets	-	-

	-40,840,422.00	21,982,145.00
Cash Generated From Operations	40,472,996.00	39,756,173.00
Net Cash used in Operating Activities Before Extraordinary Items	-	-
Less:- Extraordinary Items	-	-
Cash Generated From Operations	40,472,996.00	39,756,173.00
Less:- Taxes Paid	5,459,000.00	3,213,468.00
Net Cash Flow/(used)From Operating Activites	35,013,996.00	36,542,705.00
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Long Term Loans & Advances		
Purchase of Fixed Assets	35,786,290.00	14,029,245.00
(Increase)/decrease to CWIP		
Proceeds From Sales/written off of Fixed Assets	-	814,206.00
Net Cash Flow/(used) in Investing Activities	-772,294.00	23,327,666.00
CASH FLOW FROM FINANCING ACTIVITIES		
Procurement of Borrowings		
Repayment of Borrowings		
Capital Subsidy under TUF		
Interest paid	11,740,156.00	20,418,427.00
Net Cash Flow/(used) From Financing Activities	-12,512,450.00	2,909,239.00
Net Increase/(Decrease) in Cash and Cash Equivalent	-12,512,450.00	2,909,239.00
Opening balance of Cash and Cash Equivalent	27,072,407.00	24,163,168.00
Closing balance of Cash and Cash Equivalent	14,559,957.00	27,072,407.00

See accompanying notes to financial statements

As per our report of even date attached
For Gopal Sharma &CO.
Chartered Accountants
ICAI Firm registration No. 002803C

For and on behalf of the Board of Directors

Sd/-	Sd/-
MadanLal Khandelwal	Ram Nath Karol
(Managing Director)	Director
DIN: 00414717	DIN: 00414741

Sd/
Abhishek Sharma
Partner
M.No 079224

Sd/-	Sd/-
KhushbuKanwar	Vikrant Khandelwal
Company secretary	Chief Financial Officer

Date: 29.06.2020
Place: Jaipur

Sd/-
Navneet Khandelwal
Chief Executive Officer

Note 1 Property, Plant & Equipment

Description	31/03/2020	31/03/2019
TANGIBLE ASSETS :		
Land	844,529	844,529
Building	4,811,763	4,974,917
Furniture & Fixtures	806,760	952,096
Plant & Machinery	10,566,139	11,360,423
Office Equipments	690,647	804,483
Computer	199,813	448,995
Motor Vehicle	6,078,281	5,917,814
Capital work in progress-Building	4,366,213	2,387,078
Capital work in progress-P&Machinery	43,473,949	11,333,616
TOTAL	71,838,094	39,023,951

Note-2 Investments

Description	31/03/2020	31/03/2019
Equity shares in listed companies (shares at the rate Rs. 10/- each)	0	0
Total	0	0

Note-3 Other Financial Assets

Description	31/03/2020	31/03/2019
Security Deposit with Parties	677,520	692,400
TOTAL	677,520	692,400

Note-5 Inventories

Description	31/03/2020	31/03/2019
Raw Material	111,624,592	147,428,490
Work in Process	290,650	510,584
Finished Goods	19,012,987	15,863,255
Total	130,928,229	163,802,329

Note-6: Trade Receivables

Description	31/03/2020	31/03/2019
Trade Receivables	79,393,567.28	93,053,689
Total	79,393,567.28	93,053,689

Note: 7 Cash & Cash Equivalent

Description	31/03/2020	31/03/2019
Bank Balance		
In Fixed Deposit	13,829,867	26,965,410
In Current Account and Deposit A/c	628,592	79,441
Cash on Hand		
In Local Currency	101,499	27,556
Total	14,559,958	27,072,407

Note: 8 other current assets

Description	31/03/2020	31/03/2019
a) Accrued Interest on FDR	-	-
d) Claim Receivable against Stock	0	7,611,329
Prepaid Expenses	0	0
Advance to Suppliers of Raw Material	14,951,380.02	10,514,985.00
Advance to Expenses		692,166.00
Advances to Employees & Workers	27,951.50	-
Advance Income Tax & TDS Receivable	-	-
Adv.to excise dept.	448,250.00	412,550.00
GST /IGST Recievable	14,477,157.02	27,671,462
Adv.withservcie tax and other govt.recd.	22,487,036.46	1,327,530
Deposit with Depot	1,740,633.36	240,437
Intergrated tax	49,880.86	0
Total	54,182,289	48,470,459

Note: 9 Equity Share capital

Description	31/03/2020	31/03/2019
Authorised Capital :		
3000000 Equity Shares of Rs.10/-each at par value	30,000,000	30,000,000
Issued & Subscribed Capital:		
2780312 Equity Shares of Rs.10/-each at par value	27,803,120	27,803,120
Paid Up Capital:		
2780312 Equity Shares of Rs.10/-each at par value	27,803,120	27,803,120

Note: 10 Other Equity:

Description	31/03/2020	31/03/2019
Reserves and Surplus		
General Reserve		
At the beginning of the year	7,462,071	7,462,071
Add; Additions during the year		
Less: withdrawals/transfer		
Balance at the year end	7,462,071	7,462,071
Capital Reserve	35,200	35,200
Security Premium Account	4,227,300	4,227,300
Surplus		
At the beginning of the year	58,180,920	51,025,904
Add/(Less): Additions during the year	13,506,379	7,155,016
	71,687,299	58,180,920
Less: Appropriations	-	-
Transfer to General Reserve	-	-
Total	83,411,870	69,905,491

Note: 11Deferred tax liabilities (Net):

Description	31/03/2020	31/03/2019
Major components of deferred tax balances		
Deferred Tax Liabilities	2,540,045	2,420,474
Deferred Tax Liabilities	0	0
Total	2,540,045	2,420,474

Note: 12Borrowings-Long term:

Description	31/03/2020	31/03/2019
Working Captital Loan repayable on demand from Banks : **Secured**		
HDFC Bank - Term loan for P&M-New	16,664,336	8,911,168
HDFC Bank - vehicle	1,660,915	2,481,085
YES Bank -Vehicle Loan	432,702	921,364
KotakMahendra Bank car loan	800,399	0
Total	19,558,352	12,313,617

Note: 13Borrowings-Short term:

Description	31/03/2020	31/03/2019
Working Captital Loan repayable on demand from Banks : Secured		
HDFC Bank - Cash Credit Limit	48,655,704	45,402,517
HDFC Bank - L.C. Limit	0	21,793,524
Working Captital Loan repayable on demand from Banks :		
Total	48,655,704	67,196,041

Note: 14Trade Payables:

Description	31/03/2020	31/03/2019
Trade Payables	132,232,152	151,536,986
Total	132,232,152	151,536,986

Note: 15 Other Financial Liabilities:

Description	31/03/2020	31/03/2019
Current maturities of long term borrowings (refer Note No. 2.3)		
Outstanding liabilities/Deposit from customers	1,500,000	1,969,489
Unsecured Loan	14,326,187	23,731,744
Other outstanding liabilities.	0	93,809
Total	15,826,187	25,795,042

Note: 16 Other Current Liabilities:

Description	31/03/2020	31/03/2019
Statutory Liabilities/Duties and taxes	6,701,736	130,55,547
Paybale with Depot	539,940	360,466
Other Liabilities/Adv.from Customers	10,049,890	605,109
TOTAL	17,291,566	14,021,122

Note: 17 Provisions

Description	31/03/2020	31/03/2019
Provision for Income Tax(Net)	3,258,307	110,150
Provision for bonus	200,000	210,839
Provision for Doubt.Debtors	802,353	802,353
Total	4,260,660	1,123,342

Note: 18 Revenue from Operations

Description	31/03/2020	31/03/2019
Sale of products		
(i) Export Sales		
Lubricants	2,575,385	4,196,866
(ii) Local Sales		
Lubricants	309,483,861	346,153,850
Other Operating Income		
Incineration of Hazardous waste	28,258,140	26,867,545
Contract of Supply &Erection work	82,543,223	116,087,389
Total	422,860,609	493,305,650

Note: 19Other Income

Description	31/03/2020	31/03/2019
Interest on FDR	990,874	1,824,421
Exchange Rate Difference	1,428,793	3,336,394
Ins.claim and other income	840,326	456,388
Total	3,259,993	5,617,203

Note: 20 Cost of Material Consumed

Description	31/03/2020	31/03/2019
Opening Stock	147,428,490	116,573,942
Add: Purchase of Raw Material	304,502,900	409,524,479
Add: Freight/Duty and other exp.	30,590,939	64,305,310
Add: Electric and Power	804,623	964,305
	483,326,952	**591,368,036**
Less: Closing Stock(factory,satna site)	111,624,592	147,428,490
Total	371,702,360	443,939,546

Note: 21 Changes in inventories of Finished Goods & WIP

Description	31/03/2020	31/03/2019
Opening Inventories		
Finished Goods	15,863,255	16,883,622
Work in progress	510,584	444,370
Total	16,373,839	17,327,992
Less: Closing Inventories		
Finished Goods	19,012,987	15,863,255
Work in progress	290,650	510,584
	19,303,637	16,373,839
INCREASE/(DECREASE)	-29,29,798	954,153

Note: 22 Employee benefits expense

Description	31/03/2020	31/03/2019
Salaries & Other Allowance	9,180,782	7,620,064
Contribution to Provident Fund	167,261	185,241
Bonus	200,000	160,000
Contribution to ESIC	96,525	167,962
Staff welfare Expenses	22,169	127,680
Total	**9,666,737**	8,260,947

Note: 23 Financial Expenses

Description	31/03/2020	31/03/2019
Bank Charges	223,516	2,996,421
Interest on CC Limit	1,143,711	3,506,590
Interest paid on other loans & Brokerage	10,372,929	13,915,416
Total	**11,740,156**	20,418,427

Note: 24 Depreciation & Amortization Expenses

Description	31/03/2020	31/03/2019
Depreciation on Tangible Assets	2,968,998	3,387,602
Lease Rent for Immovable Property	0	0
Lease Rent for Supply of Manpower	0	0
Total	0	0

Note: 26 Other expenses

Description	31/03/2020	31/03/2019
MANUFACTURING EXPENSES		
Insurance Premium (Comprehensive & Others)	485,867	358,797
Power, Fuel & Water	200,015	333,800
Repairs & Maintenance		
-Machinery & Electricals	353,716	313,445
Total	1,039,598	1,006,042
SELLING EXPENSES		
Advertisement Expenses	656,943	183,095
Discount on Sales	73,734	370,672
Exchange Rate difference foreign currency	0	0
coupen Scheme	15,280	9,150
Freight & Cartage Outward	2,047,581	1,614,169
Sales Promotion Expenses	379,345	116,477
Sales Commision	713,508	885,362
Tender Application fee		
Total	3,886,391	3,178,925

ADMINISTRATION EXPENSES		
Conveyance Expenses	498,467	423,645
Postage & Courier Expenses	42,941	49,706
Payment to Auditors		
-Statutory Audit Fees	27,500	30,000
-Tax Audit	0	7,500
-Other Services	45,000	45,000
Legal & Professional Expenses	981,222	392,777
Listing Fees & Secretarial Comp. Expenses	300,000	279,375
Membership Fees & subscription	242,745	93,074
Miscellaneous Expenses	1,075,673	751,371
Miscellaneous Balances Writen Off		
Printing and Stationery	276,345	196,533
Rent, Rates & Taxes	3,081,218	2,379,397
Repairs & Maintenance -General	202,573	294,381
Repair & Maintenance-Vehicle	548,894	339,053
Interest on Vehicle loan		
Telephone and internet Expenses	219,956	255,444
AGM expense	202,500	
TDS Expenses		
Travelling Expenses		
-Foreign	78,332	232,162
-Local	1,137,844	1,149,603
Total (C)	8,961,210	6,919,021
Total(A + B + C)	**13,887,199**	**11,103,988**

Note: 27 Exceptional Items,

Description	31/03/2020	31/03/2019
Loss on Sale of Fixed Assets	0	268,915
Loss of material in transit		
Total	0	268,915

Note: 28 Income Tax Expenses

Description	31/03/2020	31/03/2019
Current Tax		
Provision for Income Tax (Current Year)	5,459,000	1,000,000
Short /(Excess) Provision for income tax of earlier Years Adjusted	0	
Total	5,459,000	1,000,000
Deferred Tax		
Deferred Tax charge/(credit)	119,571	220,791
Total Deferred Income Tax expense/(benefit)	119,571	220,791
Tax in respect of earlier years	0	0
Total	**5,578,571**	1,220,791

Note: 29 Earnings Per Share

Description	31/03/2020	31/03/2019
Net Profit after Tax	13,506,378	7,155,016
Number of Shares used in computing (EPS)	2,465,312	2,465,312
Earning per share after tax (Basic)	5.48	2.9
Face value per share	10	10

- The Company has issued 315000 convertible warrants to promoters on preferential basis and the warrants are converted into equity shares
- Further these shares are not considered for calculation of EPS due to permission of these for listing shares is pending with Mumbai Stock Exchange Ltd.
- Other income includes Rs. 110,801,363/- (Previous year Rs. 142,954,934/-) received from operations carried out by the Company on Hazardous Waste Management & Supply and Erection work of MP Electricity Board.
- The Company has issued 315000 convertible warrants to promoter on preferential basis at Rs. 23.00 per warrant out of which all 315000 warrants are converted in to equal number of equity shares. This issue is subject to listing permission by Bombay Stock Exchange which is still awaited.

- Depreciation has been provided on SLM basis at the rates prescribed in Schedule XIV of the Companies Act 2013 as amended by Notification No. GSR 756 (E) dated 16.12.1993 and where there is an addition, the same has been provided on pro-rata basis.

- Provision for liabilities of Gratuity payable has not been made, as the same shall be accounted for as and when it will be paid.

- Information pursuant to Para 3,4c and 4-d of the part II of Schedule-VI of the Companies Act, 2013.Out go of foreign currency was for Rs.17,135,702/- on account of lubricants imported and the foreign currency incoming was Rs. 24,920,369/-

Description	Unit	31/03/2020	31/03/2019
Licensed/Installed Capacity (R.M Feed Rate Per Annum) Lubricating Oil/Fuel Oil	KL	18000	18000
Actual Production/Purchases Lubricating Oil/Grease /others	KL	4590.67	6070.85

Description	31/03/2020		31/03/2019	
	QTY.KL	Value (Rs. In Lacs)	QTY.KL	Value (Rs. In Lacs)
Opening Stock- Lube oil/Grease /others	603.53	163.73	337.672	168.83
Sales - Lube Oil/Grease/others	4891.59	3120.59	5805	3503.51
Closing stock (Lube Oil/Grease/Others)	302.61	193.04	603.53	163.73

Note: 31 Consumption of raw materials

Description		31/03/2020		31/03/2019	
		QTY.KL	Value (Rs. In Lacs)	QTY.KL	Value (Rs. In Lacs)
(a)	Details of Consumption/	--	--	--	--
	Purchase towards entire plant	--	--	--	--
	Operation	--	--	--	--
	Purchase Project MP	--	224.16	--	--
	Used oil/ Base oil	4757.000	2,671.64	6460.000	3,106.256
	Chemicals & Stores	--	18.86	--	112.348
	Packing Materials	--	130.36	--	185.885
	Total	4757.000	3,045.02	6460.000	3,404.489
(b)	Aggregate Consumption/ Purchases of Raw Material	Value (Rs. In Lacs)	Percentage	Value (Rs. In Lacs)	Percentage
	Imported raw material (At Factory Delivered Cost)	171.35	5.63%	884.82	18.67%
	Indigenous	2,873.67	94.37%	3,853.47	81.33%
	Total	3,045.02	100.00%	4,738.29	100

SIGNIFICANT ACCOUNTING POLICIES

Notes on accounts forming part of the Ind AS financial statements as at end for the year ended 31.03.2020

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. UdoygBhawan, TilakMarg, 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.

As per our Audit Report of even date Annexed

See accompanying notes to financial statements

As per our report of even date attached
For Gopal Sharma &CO.
Chartered Accountants
ICAI Firm registration No. 002803C

For and on behalf of the Board of Directors

Sd/-	Sd/-
Madan Lal Khandelwal	Ram Nath Karol
(Managing Director)	Director
DIN: 00414717	DIN: 00414741

Sd/
Abhishek Sharma
Partner
M.No 079224

Sd/-	Sd/-
KhushbuKanwar	Vikrant Khandelwal
Company secretary	Chief Financial Officer

Date: 29.06.2020
Place: Jaipur

Sd/-
Navneet Khandelwal
Chief Executive Officer

Particulars	Land	Building	Furniture & Fixture	Plant & Machinery	Office Equipments	Computer	Motor Vehicles	Net Block
Gross Carrying Amount								
As at April 1, 2017	844,529.00	11,295,910.00	1,903,441.00	50,302,917.00	1,874,042.00	1,330,744.00	9,584,829.00	77,136,412.00
Additions	-	77,500.00	219,334.00	142,514.00	129,210.00	478,151.00	3,814,206.00	4,860,915.00
Disposal		0	0	0		0	-904431	-904,431.00
TED Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2018	844,529.00	11,373,410.00	2,122,775.00	50,445,431.00	2,003,252.00	1,808,895.00	12,494,604.00	81,092,896.00
Additions	-	-	83,728.00	166,057.00		49,958.00		299,743.00
Addition in WIP	-	2,387,078.00		11,291,617.00		-	-	13,678,695.00
Disposals							-814,206.00	-814,206.00
As at March 31, 2019	844,529.00	13,760,488.00	2,206,503.00	61,903,105.00	2,003,252.00	1,858,853.00	11,680,398.00	94,257,128.00
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	2,206,503.00	94,262,636.00	2,161,859.00	1,930,682.00	12,897,586.00	130,043,418.00
Accumulated Depreciation								-
As at April 1, 2017		6,052,964.00	984,648.00	37,101,722.00	619,413.00	718,836.00	3,368,174.00	48,845,757.00
Additions		182,375.00	131,680.00	1,011,694.00	320,447.00	346,575.00	1,103,912.00	3,096,683.00
Disposals							-45,628.00	-45,628.00
As at March 31, 2018		6,235,339.00	1,116,328.00	38,113,416.00	939,860.00	1,065,411.00	4,426,458.00	51,896,812.00
Additions		163,154.00	138,079.00	1,021,225.00	333,334.00	344,448.00	1,387,362.00	3,387,602.00
Disposals							-51,237.00	-51,237.00
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
TED Adjustment								
Net Block								-
Net carrying amount								-
As at 01.04.2017	844,529.00	5,242,946.00	918,793.00	13,201,195.00	1,254,629.00	611,908.00	6,216,655.00	28,290,655.00
As at 31.03.2018	844,529.00	5,138,071.00	1,006,447.00	12,332,015.00	1,063,392.00	743,484.00	8,068,146.00	29,196,084.00
As at 31.03.2019	844,529.00	7,361,995.00	952,096.00	22,768,464.00	730,058.00	448,994.00	5,917,815.00	39,023,951.00
As at 31.03.2020	844,529.00	9,177,976.00	806,760.00	54,090,317.00	643,567.00	199,813.00	6,078,281.00	71,838,094.00

CONTINENTAL PETROLEUMS LIMITED

(Corporate Identification Number: L23201RJ1986PLC003704)
Registered Office: A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur-302005, Rajasthan
Phone No.: 0141-222 2232; Fax No.: 0141-2221961
Email Id: conpetco@gmail.com Website: www.conpetco.com;

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that 34th Annual General Meeting of the Members of Continental Petroleums Limited will be held on Monday, 28th September, 2020, at 03:00 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, 2020, 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 2020 and the reports of the Board of Directors and the Auditors thereon laid before this Meeting, be and are hereby considered and adopted."

   b. 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 34th 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:

2. **Sub-Division of equity shares from the face value of Rs. 10/- per share to face value of Rs. 5/-per share**

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

   "RESOLVED THAT pursuant to the provision of Section 61(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies, approval of the members of the company be and is hereby accorded for the sub-division of each Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 2 (two) Equity Shares having a face value of Rs. 5/- (Rupees Five Only) each fully paid up on such date as may be fixed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred by the Board and as may be authorized by the Board in that behalf) for this purpose (herein after referred to as "Record Date").

   "RESOLVED FURTHER T'HAT pursuant to the sub-division of the equity shares of the company) the authorized, issued, subscribed and paid up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company existing on the record date shall stand sub-divided into 2 (Two) equity shares of face value of Rs. 5/- (Rupees Five only) each from the Record Date without altering the aggregate amount of such capital and shall rank pari passu in all respects with and carry the same rights as to the existing fully paid equity share of Rs. 10/- (Rupees Ten Only) each of the company."

RESOLVED FURTHER THAT on sub-division of equity shares as aforesaid, the existing share certificate(s) in re1ation to the existing equity shares of the face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically stand cancelled and to be of no effect on and from the "Record Date" of sub-division and the Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate{s) of the company, in lieu of such existing issued Share Certificate(s) within the prescribed time period as per the applicable provisions of Companies Act 2013 read with Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and 1n the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Members with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

"RESOLVED FURTHER THAT the Board, be and is hereby authorized, to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s} Company secretary or any other officer(s) of the Company for obtaining approvals, status, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents, papers and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to above resolutions."

3. **Alteration of capital clause of Memorandum of Association of company:**

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

"RESOLVED THAT pursuant to Section 13 read with 61 and other applicable provisions, if any, of the Companies Act, 2013 read together with the rules made thereunder (including any statutory modification(s or re-enactment (s) thereof for the time being in force) and subject to such other approval (s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory and Regulatory authority(les), approval of the Members of the Company be and is hereby accorded to alter the Clause V of the Memorandum of Association of the Company relating to Capital by substituting with the following Clause V:

"The Authorised Capital of the Company shall be Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 60,00,000 (Sixty Lacs Only) Equity Shares of Rs. 5/- each aggregating to Rs. 3,00,00,000 /- (Rupees Three Crores only)

with power to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company and to vary, modify or abrogate in such manner as may for the time being be provided by the regulation of the Company."

By Order of the Board
For Continental Petroleums Limited

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

Date: 29.08.2020
Place: Jaipur

Notes to e-AGM Notice

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") pursuant to Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020 and Circular No.17/2020 dated 13th April, 2020 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), permitted holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. 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. 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 AGM will be provided by CDSL.

4. The Members can join the 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.

5. The facility of participation at the AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.

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

7. 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. 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.

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

   The AGM 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.

9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

10. Explanatory Statement pursuant to Section102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.

11. The Register of Members and Transfer Books of the Company will be closed from Tuesday 22nd September 2020 to Monday 28th September 2020 (both days inclusive).

12. The Shares of the Company are mandated by Securities and Exchange Board of India for trading in dematerialized form by all investors. 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. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent (R&T).

13. The Registrar and Transfer Agent: Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukhdas Mandir, New Delhi, Delhi, 110062 is handling registry work in respect of Shares held both in physical form and in electronic/demat form.

14. Members may refer Additional Information on Directors recommended for appointment / re-appointment under the provisions of Listing Regulations

15. Members holding Shares in electronic form are requested to register their e-mail address with their respective Depository Participants and Members holding Shares in Physical form are requested to register their e-mail address with the Company's Registrar and Transfer Agents and participate in the "Green initiative" launched by the Ministry of Corporate Affairs in future. As per rule 3 of Companies. (Management & Administration) Rules, 2014, Registers of Members of all the Companies now should have additional details pertaining to e-mail, PAN / CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants in case of Shares held in electronic form and with the Company's Registrar and Transfer Agents in the case of physical holding immediately

16. Members holding Shares in physical form are requested to notify to the Company's Registrar and Transfer Agent of any change in their address and update their Bank account details. Members holding Shares in electronic form are requested to notify any change of address and update bank account details to their respective Depository Participants directly.

17. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding Shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of Shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant

18. Electronic copy of the Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent only to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection during normal business hours on all working days except Saturdays, up to and including the date of the Meeting.

19. e-AGM: The Company has appointed M/s Beetal Financial & Computer Services Pvt. Ltd, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

20. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.

21. Physical share transfer request should be accompanied by valid transfer deed, duly stamped, AADHAR and PAN card copy of both transferor and transferee.

22. Statement giving details of the Directors seeking re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").

23. Members holding shares of the Company as on Monday 21st September 2020, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins Friday, 25th September 2020 (9:00 A.M. IST) and ends on Sunday, 27th September 2020 (05:00 P.M. IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday 21st September 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login – My easiusing your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) 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.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat 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 as mentioned in instruction (v).

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

(x) 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.

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

(xii) Click on the EVSN Continental Petroleums Limited on which you choose to vote.

(xiii) 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.

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

(xv) 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.

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

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

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

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

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

4. 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.

5. 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 at least 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 Seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THEAGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM 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 AGM.

3. 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.

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

(xx) Note for Non – Individual Shareholders and Custodians

- 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 (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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.

Other instructions:

a. The voting rights of Members shall be in proportion to their shares of the paid – up equity share capital of the Company as Monday 21st September 2020

b. The shareholders can opt for only one mode of voting i.e. either physically by attending AGM or e-voting. If any shareholders opt for e-voting, he/she will not be eligible to vote physically in AGM.

c. Shri. Mahendra Prakash Khandelwal, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall within a period not exceeding three working days from the conclusion of the e- voting period unlock the votes in presence of two witnesses not in employment of the Company make a scrutinizer's report of the votes casted in favor or against , if any, forthwith to the Chairman of the Company.

d. The Results of e-voting shall be declared on or after the AGM of the Company and the Results shall be declared with Scrutinizer Report and shall be placed on the Website of the Company i.e. wwww.contol.in or wwww.conpetco.com and also on the website of CDSL viz. www.cdslindia.com within two days of passing of the Resolution at the AGM of the Company

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. 1 & 2

Sub-Division of Equity Shares and Alteration of Capital Clause of Memorandum of Association

As the members are aware, the equity shares of your company are listed on the Bombay Stock Exchange. With a view to broad base the investor base by encouraging the participation of the retail investors and also with a view to increase the liquidity of the Company's Shares, the Board of Directors in its meeting held on August 29, 2020 recommended sub-division of the nominal value and paid-up value of (Authorised, Issued, Subscribed and paid-up) of the company from 1 (One) equity share of Rs. 10/- (Rupees Ten only) each into 2 (two) equity shares of Rs. 5/- (Rupees Five only) each. The aforesaid sub-division of equity shares of Rs. 10/- (Rupees Ten only) each into equity shares of Rs. 5/- (Rupees Five only) each would require amendment to existing Capital Clause V of the Memorandum of Association.

Pursuant to the provisions of Section 13, and Section 61 of the Companies Act, 2013 approval of the members is required for subdivision of shares and consequent amendment to Clause V of the Memorandum of Association. The Board recommends the Resolutions at item No. 1 and 2 of this Notice, for approval of the Members.

After approval of the resolutions set out at Item Nos. 1 and 2, the Board of Directors or Committee thereof will fixed the record date for the purpose of ascertaining the list of members whose shares shall be sub-divided, as proposed above and the same shall be notified to the members through appropriate medium. Members who are holding shares in physical form are required to submit to the company the old share certificate through courier or any other postal medium so that company shall send them new share certificate on their latest address.

A copy of the Memorandum of Association along with proposed amendments will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolutions, except to the extent of equity shares held by them in the Company.

By Order of the Board
For Continental Petroleums Limited

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

Date: 29.08.2020
Place: Jaipur

Additional Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Requirements) Regulations, 2015, with regards to the Director who retires by rotation and recommended for reappointment at this Meeting is as follows:

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

Particulars	**Radhika Khandelwal**
Date of Birth	01/11/1972
Date of Appointment	13/11/2010
Qualification	Graduate
Designation	Non- executive Non Independent Director
Age	48
Disclosure of Relationships Between Directors/ KMP inter-se;	Madan Lal Khandelwal, and Navneet Khandelwal is relative of Radhika Khandelwal
Directorships held in other Public Companies	0
Memberships/ Chairmanships of Committees of other Public Companies	0
No. of Shares held in the Company	157592

By Order of the Board
For Continental Petroleums Limited

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

Place: Jaipur
Date: 29.08.2020

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