



CONTINENTAL PETROLEUMS LIMITED

13th

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ANNUAL REPORT

1998-99

**BOARD OF DIRECTORS:**

SHRI R.M. BHANDARI	Chairman
SHRI K.L. KOCHAR	Director
SHRI P.D. KHANDELWAL	Director
SHRI D.K. SHARMA	Nominee RIICO
SHRI V.K. GUPTA	Nominee RFC
SMT. BHAGWATI KHANDELWAL	Director
SHRI M.L. KHANDELWAL	Managing Director

Secretary & Dy. General Manager (Corporate Office)
Shri. J.C. Kedawat

Auditors:

M/S. R. P. KHANDELWAL & ASSOCIATES
Chartered Accountants
JAIPUR

Bankers:

Union Bank of India
Bank of Baroda

Registered & Corporate Office:

A-2, Opp. Udyog Bhawan, Tilak Marg,
'C' Scheme, Jaipur - 302 005 (India)
Phone : (0141) 382537, 381996
Fax : (0141) 381561

Lubricants Plant :

Plot No. A-166 & F-162-165 RIICO Industrial Area
Behror - 302 701 (Rajasthan) India
Phone : (01494) 20130, 20018

LPG Bottling Plant :

Jharna, 3 Km. Mahla - Jobner Road,
P.O. Mahla- 303 007 (Rajasthan) India
Phone : (0141) 87341, 87342, 87343

**NOTICE OF THE 13TH ANNUAL GENERAL MEETING :**

Notice is hereby given that 13th Annual General Meeting of the Company will be held on Thursday the 30th September, 1999 at 1 00 p.m. at Registered Office of the Company, A-2, Opposite Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 1999 and the Balance Sheet as at that date together with the Report of Directors and Auditors thereon.
2. To appoint Director in place of Shri P.D. Khandelwal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Smt. Bhagwati Khandelwal, who retires by rotation and being eligible offers herself for reappointment.
4. To appoint Auditors and fix their remuneration.

NOTES :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote at the meeting and a proxy need not be a member.
2. Proxy form be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
3. Members are requested to intimate the Company about any changes in their mailing address.
4. Register of Members and share transfer books of the Company shall remain closed from 24th September, 1999 to 30th September 1999 (both days inclusive).

REGD. OFFICE

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

Dated : 16th August, 1999

By order of Board of Directors

J.C. Kedawat
Secretary & Dy. General Manager
(Corporate Office)

**DIRECTORS REPORT**

Your Directors are pleased to present 13th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

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

	(Rs. In lacs)	
	1998-99	1997-98
Sales	206.69	318.00
Other Income	1.27	0.95
Gross Profit Before Interest		
Depreciation & Adjustments	(8.00)	0.13
Interest	43.49	56.11
Depreciation	29.51	29.35
Prior Period income	29.55	-
Net Profit / (Loss)	(51.45)	(85.33)
Add: Balance of Profit Brought-forward from last year	19.97	105.30
Balance carried forward to Balance Sheet	(31.48)	19.97

DIVIDEND

Your Directors have decided not to pay dividend for the year 1998-99 in view of the poor operating results

OPERATIONS

During the year under review the Company achieved a turnover of Rs. 206.69 lacs as compared to Rs. 318.00 lacs during the previous year. The re-refining of the used lubricating oil in our plant was not economically viable due to various reasons, hence it was sparingly used resulting in lower sales.

The sale of LPG by major oil companies is being subsidised, hence our LPG Bottling Plant was operating at lower capacity resulting in lower sales.

PROSPECTS

The Company is making considerable efforts to reduce the burden of interest liability on term loan. Recently the company has settled and paid in full the term loan dues with interest to one of the Financial Institutions. Discussions are in progress for a similar settlement with other Financial Institutions

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review.

Y2K COMPLIANCE

Your Company has taken appropriate measure to ensure that all its mission critical Systems being implemented are Y2K Compliant. The steps taken for the same has been examined by Technically Competent personnels.

**DIRECTORS**

Shri P.D. Khandelwal and Smt. Bhagwati Khandelwal retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to consider re-appointment of the said Directors at the forth coming Annual General Meeting.

CONSERVATION

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

POWER & FUEL CONSUMPTION

	Unit	1998-99	1997-98
i) Electricity Purchased			
Unit	KWH	—	29,697
Total Amount	Rs.	—	1,06,643
Rate	Rs.	—	3.59
ii) Electricity own generation by D.G. Set			
Unit	KWH	95,502	1,16,035
Unit per Ltr. of Diesel			
Oil	Rs.	11.20	10.74
Cost/ Unit	Rs.	2.99	2.93
iii) Fuel Oil			
Quantity	Ltr.	12000	—
Total Amount	Rs.	72749	—
Average Rate/Unit	Rs.	6.06	—
iv) Consumption per Unit of Production (Lubricating Oils)			
Unit Electricity	KWH	0.238	0.235
Fuel Oil	Ltr.	0.030	—

TECHNOLOGY ABSORPTION

The R & D Department of the Company is dedicated to develop enviro-friendly processes and introduce new formulations for Lubricants.

FOREIGN EXCHANGE

During the year under review the income of the Company in foreign exchange was nil. The expenditure on account of travelling Expenses was Rs. 0.41 lacs.

AUDITORS

M/s. R.P. Khandelwal & Associates, Jaipur, Auditors of the Company retires at the ensuing Annual General Meeting, being eligible, offer themselves for re-appointment. Members are requested at the ensuing Annual General Meeting to consider re-appointment of the said Auditors and fix their remuneration.

EMPLOYEES

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

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

ACKNOWLEDGEMENT

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

Place : JAIPUR

Dated : 16th August, 1999

For and on behalf of the Board of Directors

R.M. BHANDARI

Chairman