

CONTINENTAL PETROLEUMS LIMITED

29th Annual Report 2014-2015

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CONTINENTAL PETROLEUMS LIMITED

BOARD OF DIRECTORS

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

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CONTINENTAL PETROLEUMS LIMITED

NOTICE

NOTICE is hereby given that 29th Annual General Meeting of the Members of Continental Petroleum Ltd. will be held on Monday, the 28th September, 2015, at 11.00 A.M. at Registered office of the company, A-2 Opposite Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2015, together with the Board's Report and Auditors thereon of the Companies Act, 2013
2. To appoint Director in place of Radhika Khandelwal (DIN- 00414678) who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company, and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting of the Company held on 28th September 2015, the re-appointment of M/S R.P. Khandelwal & Associates Chartered Accountants (Membership No. 071002), be and are hereby appointed Statutory Auditors of the Company to hold office from conclusion of the ensuing Annual General Meeting until the conclusion of the next annual general Meeting on such remuneration as may be decided by Board of Directors of the company."

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

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

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

CONTINENTAL PETROLEUMS LIMITED

NOTES

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total value of share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or share holder.
2. The instrument appointing proxy must reach the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
3. Corporate members intending to send their authorized representative to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the company a certified copy of the relevant Board resolution together with the specimen signature of their authorized representatives to attend and vote on their behalf at the meeting.
4. The Register of the members and share transfer books of the Company will remain closed from **24th September, 2015 to 28th September, 2015** (both days inclusive).
5. The Members holding shares in physical form are requested to intimate quoting their Folio Number and the change of address immediately to M/s Beetal Financial Services and Computers Pvt. Ltd (the registrar and transfer Agent) Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi 110062.
6. The shareholders holding shares in demat form and have not registered their e-mail IDs with their Depository Participant are requested to register their e-mail address a, to enable the Company to use the same for serving documents electronically. Shareholders holding shares in physical form shall provide their e-mail address to RTA.
7. Pursuant to Section 72 of Companies Act, 2013, shareholders holding shares in physical form may file nomination in form SH-13 with the Registrar & share transfer agents of the Company .In respect of shares held in electronic /demat form the nomination form may be filed with respective depository participant.
8. Members desirous of obtaining any information required concerning the accounts of the company and any other information are requested to address their queries to the Company at least seven days in advance of the date of meeting.
9. The Petroleums and exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Petroleums market .Members holding shares in electronic form are, therefore, requested to submit their PAN to depository participants with whom they maintain their accounts. Members holding shares in physical form have to submit their PAN number to Registrar and Share Transfer Agents of the company.
10. In accordance with rule 20 of the Companies (Management and Administration) amendment Rules, 2015 the Company has fixed 21st September 2015 as the cutoff date to determine the eligibility to vote by electronic means or in the general meeting. A person, whose name is recorded in register of members or in the register of beneficiary owners maintained by depositories as on the cutoff date, i.e. 21st September, 2015 shall be entitled to avail facility of e-voting as well as voting at the general meeting.
11. Members may note that the notice of the Annual General meeting and Annual Report for the year 2014-15 will also be available on the Company website www.conpetco.com for their download. The physical copy of the aforesaid documents will also be available for inspection at Registered office of the company for inspection during normal business hours on working days. Even after registering for e – communication, members are entitled to receive copy of above documents in physical form, upon making a request for the same at free of cost.

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2. VOTING THROUGH ELECTRONIC MEANS:

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

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

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

For members holding shares in demat form and physical form

PAN: Enter your 10 digit alpha numeric PAN issued by Income Tax department (Applicable for both demat and physical shareholders.

Members who have not updated their PAN with the Company/depository participant are requested to use the first two letters of their name and the 8 digits of sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters i.e. if your name is Ramesh Kumar with sequence No. 1, then enter RA00000001 in the PAN field.

DOB: Enter the date of birth as recorded in your demat account or in the Company records for the said demat account or folio in DD/MM/YY format.
- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ii) Click on EVSN - for Continental Petroleums Limited on which you choose to vote.
- (iii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (iv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (v) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (vi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (vii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (viii) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (ix) Notes for institutional shareholders:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The compliance user would be able to link the accounts for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (x) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions
- (xi) ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xii) The shareholders can opt for only one mode of voting ,i.e. either physically by attending AGM or e-voting. If any shareholders opt for e-voting, he/she will not be eligible to vote physically in AGM.
- (xiii) Mr. Ajay Khandelwal, Practicing Chartered Accountants (**Membership No. 403532**) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall within a period not exceeding three working days from the conclusion of the e- voting period unlock the votes in presence of two witnesses not in employment of the company make a scrutinizer's report of the votes casted in favour or against , if any, forthwith to the Chairman of the Company.
- (xiv) The Results of shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the Website of the Company i.e. www.conpetco.com and also on the website of CDSL viz. www.cdslindia.com within two days of passing of the Resolution at the AGM of the Company.

CONTINENTAL PETROLEUMS LIMITED

1. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
2. Pursuant to Companies act 2013 Listing Agreement with the Stock Exchange, additional information relating to the Director who retires by rotation and recommended for re-appointment at the Meeting is as follows:

Re-appointment of RADHIKA KHANDELWAL:

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

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

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

Regd. Office: A-2 Opposite Udyog Bhawan, Tilak Marg

C-Scheme, Jaipur 302005

Date:- 30th May, 2015

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

CONTINENTAL PETROLEUMS LIMITED

DIRECTORS REPORT

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

FINANCIAL RESULTS

(In Rs.)

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

DIVIDEND

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

RESERVES

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

OPERATIONS

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

FUTURE PROSPECTS

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

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

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

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SIGNIFICANT AND MATERIAL ORDERS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

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

RELATED PARTY TRANSACTIONS:

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

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HUMAN RESOURCES

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

EXTRACTS OF ANNUAL RETURN:

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

DIRECTORS

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

APPOINTMENT, REMUNERATION AND EVALUATION OF DIRECTORS

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

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