



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,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001

Date: 30.05.2022

Ref: Scrip Code: 523232 Security ID: CONTPTR

Sub: Submission of Audited Financial Results for the quarter and the year ended 31st March, 2022

Dear Sir/Madam,

Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015(Listing Regulations), the Board of Directors at their meeting held on **Monday, 30th May, 2022 at 04:00 P.M.** have consider and approved and took on records the Audited Financial Results of the company for the quarter and year ended 31st March, 2022 along with the report of the auditors thereon.

A copy of the results along with Auditor's Report is enclosed herewith.

Kindly acknowledge the receipt.

Thanking You,

Yours Faithfully,
For CONTINENTAL PETROLEUMS LIMITED

MADAN LAL KHANDELWAL
(Managing Director)
DIN: 00414717



ISO 14001:2015 & 9001:2015 Certified



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

Date: 30/05/2022

Subject: Declaration regarding Audit Report with Un-Modified Opinion

Dear Sir/ Ma'am,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s Gopal Sharma & Co Chartered Accountants (FRN: 002803C) on Annual Audited Financial Results for the financial year ended on 31st March, 2022 has an unmodified opinion.

You are requested to take the above information on record.

Yours faithfully

For CONTINENTAL PETROLEUMS LIMITED

MADAN LAL KHANDELWAL
(Managing Director)
DIN: 00414717



ISO 14001:2015 & 9001:2015 Certified

GOPAL SHARMA & CO.

CHARTERED ACCOUNTANTS

G-2, "GOLDEN PALACE", L-2-A, KRISHNA MARG, C-Scheme,
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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
CONTINENTAL PETROLEUMS LIMITED

Report on the audit of Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **CONTINENTAL PETROLEUMS LIMITED** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the



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Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion

Management's Responsibilities for the Financial Results

The results has been prepared on the basis of the Standalone Annual Financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



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We also provide those charged with governance with a statement that we have complied 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Gopal Sharma & Co.
Chartered Accountants
FRN NO. 002803C

Abhishek Sharma



CA Abhishek Sharma
(Partner)
M.No. 079224

Date:-30.05.2022

Place:-Jaipur

UDIN: 22079224AJXGJV7585

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To
The Members of
CONTINENTAL PETROLEUMS LIMITED

Opinion

We have audited the financial statements of **Continental Petroleum Limited**, which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, of its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of



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assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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1. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
4. Conclude on the appropriateness of the Management and the Board of Directors, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
5. However, future events or conditions may cause the Company to cease to continue as a going concern.
6. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- 1 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.
- 2 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.
- 3 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.
- 4 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.
- 5 On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- 6 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.

"Annexure B"

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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gopal Sharma & Co.
Chartered Accountants
FRN NO. 002803C

Abhishek Sharma



CA Abhishek Sharma
(Partner)
M.No. 079224
Date:-30.05.2022
Place:-Jaipur
UDIN : 22079224AJXJBF5737

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Annexure "A"

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

We report that:

1. In respect of Company's Fixed Assets :
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties are held in the name of the company.
2. In respect of loans, secured or unsecured granted by the company to companies, Firms or other parties in the register maintained under section 189 of the companies Act.
 - a) According to the information and explanations given to us, the company has not granted any loan to the parties listed in the register maintained under section 189 of the Act,
 - b) The company has also given advances in the nature of loans of its employees which are recovered regularly together with interest if applicable as per company policy.
3. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with and the investment in shares has been taken at cost, their valuation can vary from time to time depending on stock market.
4. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
5. As per information & explanation given by the management, maintenance of cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.
6. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State



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Insurance, Income- tax, Goods and Services Tax and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

7. According to the information and explanations given to us, there is no amount payable in respect of income Tax, Goods and Services Tax, whichever applicable, which have not been deposited on account of any disputes.
8. In our opinion and according to the information and explanations given by the Management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
9. Based on our audit procedures and according to the information given by the Management, the company has raised money by way of preferential issue of shares (Equity shares) during the year.
10. According to the information and explanations given to us, we report that no fraud By the company or any fraud on the Company by its officers or employees has been Noticed or reported during the year.
11. Remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company. Therefore clause xii) of the order is not Applicable to the company.
13. According to the information and explanations given to us, all transactions with the Related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. The company has not made / issued any share capital during the year under review, but the company has revised the paid up capital structure by converting the Paid up Capital of Equity Shares of Rs.10/-each into equity shares of Rs.5/- each , consequently the number of Shares in Authorised Capital and Paid capital were increased by twice the existing numbers of shares and no increase in the share capital of the company.
15. Company has not entered into non-cash transactions with directors or persons Connected with him and hence provisions of section 192 of the Act are not applicable.



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

For Gopal Sharma & Co.
Chartered Accountants
FRN NO. 002803C

Abhishek S

CA Abhishek Sharma
(Partner)
M.No. 079224
Date:-30.05.2022
Place:-Jaipur
UDIN : 22079224AJXJBF5737



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Annexure "B"

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of CONTINENTAL PETROLEUMS LIMITED ("the Company") as of March 31, 2022 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



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procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material



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

Opinion

In our opinion, on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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, 2022 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.

For Gopal Sharma & Co.
Chartered Accountants
FRN NO. 002803C

Abhishek Sharma

CA Abhishek Sharma
(Partner)
M.No. 079224
Date:-30.05.2022
Place:-Jaipur
UDIN : 22079224AJXJBF5737



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ANNEXURE TO THE AUDITOR'S REPORT

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

- 1.(A). The Company is in the process of compiling fixed assets records to show full Particulars, including quantitative details and situation of fixed assets.
 - (B) We were informed that all major items of fixed assets were physically verified by the management at the end of the year and that no discrepancy was notified on such verification, which on account of proper records being still under compilation, could not be verified.
2. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the clause 3(iii) (a) and 3 (iii)(b) of the Order are not applicable to the Company.
3. In our opinion and according to information and explanation given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, fixed assets and with regard to loans given. Further on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.
4. According to information and explanation given to us, the central government has Not prescribed maintenance of cost records under section (1) one of section 148 of the company's act, 2013.
 - (a) According to the information and explanation given to us, the company has no disputed outstanding statutory dues as at 31st march, 2022.
 - (b) According to the information and explanation given to us, the amounts which were reacquired to be transferred to the investor Education and Protection fund and Accordance with the relevant provision of the company's Act, 2013 and rules there underhas been transferred to such funds within time.
5. The company does not have any accumulated losses at the end of the financial Year and has not incurred cash losses during the financial year end in the immediately preceding financial year.
6. According to the information and explanation given to us, the Company has not Defaulted in the repayments of dues to financial institution, bank or debenture holder during the year.



GOPAL SHARMA & CO.

CHARTERED ACCOUNTANTS

G - 2, "GOLDEN PALACE", L - 2 - A, KRISHNA MARG, C - SCHEME,
JAIPUR - 302001 PH. 0141 - 2360700 Fax - 0141 - 2360700

7. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial intuitions during the year.
8. According to the information and explanation given to us, the Company has Applied term loans for the purpose for which the loans were obtained.
9. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year review.

For Gopal Sharma & Co.
Chartered Accountants
FRN NO. 002803C

Abhishek Sharma

CA Abhishek Sharma
(Partner)
M.No. 079224
Date:-30.05.2022
Place:-Jaipur
UDIN : 22079224AJXJBF5737





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

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022				
	PARTICULARS	(In lakhs.)		
		As at 31-March 2022 (Audited)	As at 31-March 2021 (Audited)	
ASSETS				
1	Non - current assets			
(a)	Property, plant and equipment	979.48	226.99	
(b)	Capital work in progress	-	550.18	
(c)	Investment property	-	-	
(d)	Intangible assets	-	-	
(e)	Financial assets			
(i)	Investments	-	-	
(ii)	Loans	-	-	
(iii)	Other financial assets	4.51	7.17	
(f)	Deferred tax Assets(Net)	7.23	-	
(g)	Other Non-current assets	-	-	
	Total non-current assets	991.21	784.34	
2	Current assets			
(a)	Inventories	934.77	598.93	
(b)	Financial assets			
(i)	Investments	-	-	
(ii)	Trade receivables	1,299.50	1,426.58	
(iii)	Cash and cash equivalents	13.36	10.29	
(iv)	Other balances with banks	299.44	201.07	
(v)	Loans	-	-	
(vi)	Other financial assets	-	-	
(c)	Other Current assets	293.01	439.84	
	Total current assets	2,840.09	2,676.71	
	TOTAL ASSETS	3,831.30	3,461.05	
EQUITY AND LIABILITIES				
1	Equity			
(a)	Share capital	278.03	278.03	
(b)	Other equity	1,464.22	1,056.98	
	Total Equity	1,742.25	1,335.01	
2	Non-current liabilities			
(a)	Financial liabilities			
(i)	Long-term borrowings	252.87	140.39	
(ii)	Deferred tax liabilities (net)	-	24.36	
(iii)	Other financial liabilities	-	-	
(b)	Provisions	-	-	
(c)	Other Non Current liabilities	-	-	
	Total non-current liabilities	252.87	164.76	
3	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	902.34	761.06	
(ii)	Trade payables	754.58	1,083.07	
(iii)	Other financial liabilities	16.58	15.37	
(b)	Provisions	8.37	37.68	
(c)	Other current Liabilities	154.31	64.10	
	Total current liabilities	1,836.18	1,961.28	
	Total Liabilities	2,089.05	2,126.03	
	TOTAL EQUITY AND LIABILITIES	3,831.30	3,461.05	

By order of the Board
FOR CONTINENTAL PETROLEUMS LIMITED

[Signature]

MADAN LAL KHANDELWAL
MANAGING DIRECTOR
DIN: 00414717

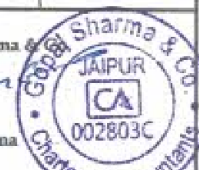
PLACE : JAIPUR
DATE: 30-05-2022



For Gopal Sharma & Co.

[Signature]
Abhishek Sharma
Partner
M. No. 079224

Udin : 22079224 AJXG+JV 7585



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2022

(Rs. In LAKHS)

Sr.No.	Particulars	Quarter ended (Audited)	Quarter ended (Audited)	Year ended (Audited)	Year ended
		31/03/2022 Audited	31/03/2021 Audited	31/03/2022 Audited	31/03/2021 Audited
1	Income from Operations (Net)	2,834.12	3,376.37	11,546.33	9,542.00
2	Other Operating Income	117.19	186.87	615.79	460.62
3	Total income (1 + 2)	2,951.31	3,563.24	12,162.12	10,002.62
4	Expenses				
	a) Cost of material consumed	2,648.59	3,372.50	11,070.26	9,248.19
	b) Excise duty				
	(c) Purchase of stock-in-trade				
	(d) Changes in inventories of finished goods, work-in- progress and stock-in-trade	24.86	-42.80	-11.30	18.90
	(e) Employee benefits expense	1.74	34.88	87.91	101.30
	(f) Finance cost	51.24	22.54	116.18	80.23
	(g) Depreciation and amortization expense	22.07	4.37	45.04	26.65
	(h) Other expenses	164.48	121.67	375.26	210.24
	Total Expenses	2,912.96	3,513.16	11,683.35	9,685.51
5	Profit and (Loss) before exceptional items and tax (3-4)	38.33	50.08	478.77	317.13
6	Exceptional Items				2.17
7	Profit and (Loss) after exceptional items but before Tax (5-6)	38.33	50.08	478.77	314.97
8	Tax Expenses				
	(a) Current Tax	-22.84	21.04	103.12	93.15
	(b) Deferred Tax	-31.59	-1.04	-31.59	-1.04
	Total Tax Expenses	-54.44	20.00	71.53	92.11
9	Net Profit/ (Loss) for the Period (7-8)	92.77	30.08	407.24	222.86
10	Other Comprehensive Income/(Loss)				
	A) (i) Items that will not be reclassified to Profit & Loss				
	(i) Income tax relating to items that will not be reclassified to profit & loss				
	B) (i) Items that will be reclassified to Profit & Loss				
	(ii) Income tax relating to items that will be reclassified to profit & loss				
11	Total Comprehensive Income/(Loss) (9+10)	92.77	30.08	407.24	222.86
12	Paid up equity share capital (Face Value : Rs. 5 per share)	278.03	278.03	278.03	278.03
13	Reserves excluding Revaluation Reserve	1,464.22	-	1,464.22	1,056.96
14	Earnings per equity share * See Note 5				
	a) Basic	1.67	0.54	7.32	4.01
	b) Diluted	1.67	0.54	7.32	4.01

NOTES:

- The above Financial Results of the company for the quarter and year ended March 31st 2022 have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors at its meeting held on June 30 2022.
- The Company has only one business segment "Oil and Marketing distribution"
- Figures in respect of the previous year/period have been rearranged / regrouped wherever necessary to correspond with the figures of the current year/period.
- These financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent possible and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and SEBI Circular dated 5 July, 2016
- Previous year EPS has been restated on 5560624 shares of Rs 5/-each at par value.
- 630000 convertible warrants have been issued to the promoters on preferential basis, approval for listing is still awaited from BSE.

By the order of the Board
For CONTINENTAL PETROLEUMS LIMITED

Madan Lal Khandelwal
MADAN LAL KHANDELWAL
Managing Director
DIN:0014717

Date: 30-05-2022
Place: Jaipur



For Gopal Sharma & Co.

Abhishek Sharma
Abhishek Sharma
Partner
M. No. 079224

Udin : 220792 / H J X G W 7585



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AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

	PARTICULARS	As at 31-March	As at 31-March
		-2022	2021
		(Audited)	(Audited)
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax for the year		
	Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	407.24	314.97
	Adjusted for :-		
	Finance Cost	116.18	80.23
	Depreciation and amortisation	45.04	26.65
	Bad debts written off	0.00	0.00
	Loss on sale/scrapping of Property, Plant and Equipments	71.53	2.17
	Interest income	0.00	0.00
	Operating Profit before Working Capital Changes	639.99	424.02
	Adjusted for changes in working capital		
	Increase / (Decrease) in Trade Payables	(328.49)	17.75
	Increase / (Decrease) in Borrowings	141.29	17.50
	Increase / (Decrease) in Other financial liabilities	1.21	(142.89)
	Increase / (Decrease) in Other current liabilities	90.21	(108.82)
	Increase / (Decrease) in Other Non-current liabilities	112.48	(55.19)
	Increase / (Decrease) in Provisions (except IT)	(29.31)	(4.92)
	Increase / (Decrease) in Current Tax Liabilities (Net)	(12.62)	(276.57)
	(Increase)/Decrease in Inventory	335.85	(710.36)
	(Increase)/Decrease in Trade receivables	(127.08)	632.64
	(Increase)/Decrease in Others current financial assets	(2.67)	0.40
	(Increase)/Decrease in Other current assets	(146.83)	(101.98)
	(Increase) / Decrease in Non current Financial Assets	0.00	-
	Cash Generated From Operations	568.10	326.74
	Net Cash used in Operating Activities Before Extraordinary Items		
	Less:- Extraordinary Items		
	Cash Generated From Operations	568.10	326.74
	Less:- Taxes Paid	103.12	93.15
	Net Cash Flow/(used)From Operating Activities (A)	464.98	233.60
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase) / Decrease in Long Term Loans & Advances		-
	Purchase of Fixed Assets	797.53	92.81
	(Increase)/decrease to CWIP	(550.18)	-
	Proceeds From Sales/written off of Fixed Assets	-	5.21
	Net Cash Flow/(used) in Investing Activities (B)	217.63	145.99
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Procurement of Borrowings		-
	Repayment of Borrowings		-
	Interest paid	116.18	80.23
	Net Cash Flow/(used) From Financing Activities (C)	101.45	65.76
	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	101.45	65.76
	Opening balance of Cash and Cash Equivalent	211.36	145.60
	Closing balance of Cash and Cash Equivalent	312.81	211.36

The above Cash Flow Statement has been prepared under the Indirect Method ' as set out in the Ind AS - 7

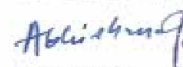
By order of the Board
FOR CONTINENTAL PETROLEUMS LIMITED


MADAN LAL KHANDLWAL
MANAGING DIRECTOR
DIN: 00414717

PLACE : JAIPUR
DATE: 30-05-2022



For Gopal Sharma & Co.


Abhishek Sharma
Partner
M. No. 079224

Udin : 22079224 A/JXG/TV 7585



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