



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

Date: 30.05.2023

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

Ref: Scrip Code: 523232 Security ID: CONTPTR

Sub: Submission of Audited Financial Results for the quarter and the year ended 31st March, 2023

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 **Tuesday, 30th May, 2023 at 03:00 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, 2023 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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Date: 30.05.2023

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

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. R.P. Khandelwal & Associates, Chartered Accountants, (Firm Registration No: 001795C) on Annual Audited Financial Results for the financial year ended on 31st March, 2023 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



R. P. KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS-(F.R.N.001795C)

Independent Auditor's Report on the Quarterly and year to Date Audited Financial Results of the Continental Petroleums Limited pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors,
Continental Petroleums Limited**

Report on the audit of the 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 and year ended March 31, 2023 (The statement") attached herewith, being submitted by the company pursuant to the requirements 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 Results:

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023

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 Standalone Financial Results" 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 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 Standalone Financial Results

The Statement 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 profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards



R. P. KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS-(F.R.N.001795C)

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 mis statement, 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 Standalone 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 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;

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.



R. P. KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS-(F.R.N.001795C)

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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.

Place: Jaipur
Date: 30/05/2023

For:-R.P.Khandelwal & Associates
Chartered Accountants
FRN No: 001795C



(R.P.Khandelwal) Partner
Membership No: 071002
UDIN:23071002BGYTZZ3429

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2023

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		(Audited)	(Audited)	(Audited)	
		3/31/2023	3/31/2022	3/31/2023	3/31/2022
		Audited	Audited	Audited	Audited
1	Income from Operations (Net)	2631.75	2834.12	9249.60	11546.33
2	Other Operating Income	107.61	117.19	598.94	615.79
3	Total income (1 + 2)	2739.36	2951.31	9848.54	12162.12
4	Expenses				
	a) Cost of material consumed	2231.12	2648.59	8798.26	11070.26
	b) Excise duty	0.00	0.00	0.00	0.00
	(c) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
	(d) Changes in inventories of finished goods, work-in- progress and stock-in-trade	103.90	24.86	61.21	(11.30)
	(e) Employee benefits expense	19.04	1.74	56.63	87.91
	(f) Finance cost	31.72	51.24	129.01	116.18
	(g) Depreciation and amortization expense	39.75	22.07	73.53	45.04
	(h) Other expenses	69.87	164.48	181.60	375.26
	Total Expenses	2495.40	2912.98	9300.24	11683.35
	Profit and (Loss) before exceptional items and tax (3-4)	243.96	38.33	548.30	478.77
5	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit and (Loss) after exceptional items but before Tax (5-6)	243.96	38.33	548.30	478.77
8	Tax Expenses				
	(a) Current Tax	18.16	(22.84)	105.05	103.12
	(b) Deferred Tax	48.97	(31.59)	48.97	(31.59)
	Total Tax Expenses	67.12	(54.44)	154.01	71.53
9	Net Profit/ (Loss) for the Period (7-8)	176.84	92.77	394.29	407.24
10	Other Comprehensive Income/(Loss)				
	A) (i) Items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit & loss	0.00	0.00	0.00	0.00
	B) (i) Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit & loss	0.00	0.00	0.00	0.00
11	Total Comprehensive Income/(Loss) (9+10)	176.84	92.77	394.29	407.24
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	1741.26	1346.97	1858.50	1464.22
14	Earnings per equity share * See Note 5				
	a) Basic	3.59	1.67	8.00	7.32
	b) Diluted	3.59	1.67	8.00	7.32

NOTES:

- The above Financial Results of the company for the quarter and year ended March 31st 2023 have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors at its meeting held on 30-05-2023.
- 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

Sd/-
MADAN LAL KHANDELWAL
Managing Director
DIN:00414717
Date: 30-05-2023
Place: Jaipur

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2023			
			(In lakhs.)
	PARTICULARS	As at 31-March 2023	As at 31-March 2022
		(Audited)	(Audited)
	ASSETS		
1	Non - current assets		
(a)	Property, plant and equipment	957.39	979.48
(b)	Capital work in progress	-	-
(c)	Investment property	-	-
(d)	Intangible assets	-	-
(e)	Financial assets	-	-
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Other financial assets	4.91	4.51
(f)	Deferred tax Assets(Net)	-41.73	7.23
(g)	Other Non-current assets	-	-
	Total non-current assets	920.57	991.22
2	Current assets		
(a)	Inventories	623.22	934.77
(b)	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	2,562.51	1,299.50
	(iii) Cash and cash equivalents	0.53	13.36
	(iv) Other balances with banks	275.16	299.44
	(v) Loans	-	-
	(vi) Other financial assets	-	-
(c)	Other Current assets	383.88	293.01
	Total current assets	3,845.30	2,840.08
	TOTAL ASSETS	4,765.87	3,831.30
	EQUITY AND LIABILITIES		
1	Shareholders funds		
(a)	Share capital	278.03	278.03
(b)	Surplus	1,858.50	1,464.22
	Total Equity	2,136.53	1,742.25
2	Non-current liabilities		
(a)	Financial liabilities		
	(i) Long-term borrowings	141.88	252.87
	(ii) Deferred tax liabilities (net)	-	-
	(iii) Other financial liabilities	-	-
(b)	Provisions		
(c)	Other Non Current liabilities		
	Total non-current liabilities	141.88	252.87
3	Current liabilities		
(a)	Financial liabilities		
	(i) Short Term Borrowings	1,027.24	902.34
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	134.81	16.58
	(iv) Total outstanding dues of creditors other than micro and small enterprises.	920.48	754.58
(b)	Provisions	127.37	8.37
(c)	Other current Liabilities	277.55	154.31
	Total current liabilities	2,487.45	1,836.18
	Total Liabilities	2,629.33	2,089.05
	TOTAL EQUITY AND LIABILITIES	4,765.86	3,831.30

By order of the Board
FOR CONTINENTAL PETROLEUMS LIMITED

Sd/-
MADAN LAL KHANDELWAL
MANAGING DIRECTOR
DIN: 00414717

PLACE : JAIPUR
DATE: 30-05-2023

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2023

PARTICULARS	DETAILS	CURRENT YEAR	PREVIOUS YEAR
		2022-23	2021-22
		AMOUNT IN LACS	AMOUNT IN LACS
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before exceptional and tax as Statement Profit & Loss			
(Increase in Reserves)		394.29	407.24
Adjusted for :-			
Finance Cost		129.01	116.18
Exceptional cost_Loss on Sale of Assets			-
Deferred tax		48.97	
Income tax		105.05	71.53
Depreciation		73.53	45.04
Operating Profit before Working Capital Changes	Total-A	750.84	639.99
B Adjusted for:-			
Increase /(Decrease) in Trade Payables		165.90	-328.49
Increase /(Decrease) in Borrowings		124.90	141.29
Increase /(Decrease) in Other financial liabilities		123.24	1.21
Increase /(Decrease) in Other current liabilities		118.23	90.21
Increase /(Decrease) in Other Non-current liabilities			112.48
Increase /(Decrease) in Provisions (except IT)		119.00	-29.31
Increase /(Decrease) in Current Tax Liabilities (Net)	Total-B	651.28	-12.61
C (Increase)/Decrease in Inventory		311.56	335.85
(Increase)/Decrease in Trade receivables		-1,263.01	-127.08
(Increase)/Decrease in Others current financial assets		-90.87	-2.67
(Increase)/Decrease in Other current assets		-0.40	-146.83
(Increase) / Decrease in Non current Financial Assets			
	Total-C	-1,042.72	59.27
Cash Generated From Operations		359.40	568.11
Net Cash used in Operating Activities Before Extraordinary Items			
Less:- Extraordinary Items			
Cash Generated From Operations		359.40	568.11
Less:- Taxes Paid		105.05	103.12
Net Cash Flow/(used)From Operating Activites		254.35	464.99
B) CASH FLOW FROM INVESTING ACTIVITIES			
(Increase) / Decrease in Long Term Loans & Advances			
Purchase of Fixed Assets		51.45	797.53
(Increase)/decrease to CWIP			-550.18
Proceeds From Sales/written off of Fixed Assets			
Net Cash Flow/(used) in Investing Activities		202.90	217.64
C) CASH FLOW FROM FINANCING ACTIVITIES			
Procurement of Borrowings			
Repayment of Borrowings		111.00	
Capital Subsidy under TUF			
Interest paid		129.01	116.18
Net Cash Flow/(used) From Financing Activities		-37.10	101.46
Net Increase/(Decrease) in Cash and Cash Equivalent		-37.10	101.46
Opening balance of Cash and Cash Equivalent		312.81	211.36
Closing balance of Cash and Cash Equivalent		275.70	312.81

By order of the Board
FOR CONTINENTAL PETROLEUMS LIMITED

Sd/-
MADAN LAL KHANDELWAL
MANAGING DIRECTOR
DIN: 00414717