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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth Annual General Meeting of the CONFIDENCE PETROLEUM INDIA LIMITED will be held at "Gala No. 11 -1 2, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai - 400074 on Monday, the 30th September, 2013, at 02.30

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as on that date together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Shri Elesh Khara who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in the place of Shri Sumant Sutaria, who retires by rotation and is eligible for re-appointment.
4. To appointment Statutory Auditors and fix their remuneration: To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:  
"RESOLVED THAT, M/S. Bhandari & Associates, Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors' of the company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Board of Directors."

### SPECIAL BUSINESS:

5. Appointment of Mr. Jigar Vora as Director of the Company

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution

"RESOLVED THAT Mr. Jigar Vora, who was appointed as an Additional Director by the Board of Directors effective 29.06.2013 who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."



# CONFIDENCE PETROLEUM INDIA LTD.

Reg. Off. B-13, Prabhu Kripa Soccity, Nanda Patkar Road, Vile Parle (E), Mumbai-57

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
2. Members are requested to bring their attendance slip along with their copy of annual report to the meeting.
3. The Register of Members and Share Transfer Books of the company shall remain closed from 23-09-2013 to 30-09-2013 (both days inclusive).
4. The securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Member holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agents, M/s. AJEL Limited.
5. Members are requested to notify their change of address, if any, to the Company's Registrar & Share Transfer Agent - **M/s. Ajel Limited**, 106, Link Plaza Commercial Complex Building, New Link Road, Oshiwara, Jogeshwari (West), Mumbai - 400102.
6. Members holding shares in single name may avail the nomination facility.
7. As required under the Listing Agreement, the particulars of Directors seeking appointment/ re-appointment as Director are given in the Annexure

## ANNEXURE TO THE NOTICE

Brief resume of Directors proposed for **appointment / Re-appointment**

1. **ELESH PUNAMCHAND KHARA (MR.)**  
(S/o Late Shri PUNAMCHAND KHARA)

Age - 46

Education - B.Com

**Directors on Board of following Listed Companies**

Name of Company : Confidence Petroleum India Limited  
BSE Scrip Code : 526829  
First Appointment date : 20/02/2004  
Director Type : Executive Director  
Independent Director : No



# CONFIDENCE PETROLEUM INDIA LTD.

Reg. Off. B-13, Prabhu Kripa Soccity, Nanda Patkar Road, Vile Parle (E), Mumbai-57

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## Brief Profile covering Experience, Achievements \*\*\*

Mr. Elesh Poonamchand Khara, a commerce graduate and a resident of Nagpur. By profession he is a businessman and was assigned to look after the day-to-day activities of the Company. Under his leadership the unit performed very well. He has also expanded the business by setting up Bottling units at various places.

Directors on Board of following Un-Listed Companies/organizations

- 1) NNV FINANCE LIMITED
- 2) GASPOINT PETROLEUM (INDIA) LIMITED
- 3) TARA LPG BOTTLING PVT LTD
- 4) UMA GASPOINT BOTTLING PRIVATE LIMITED
- 5) HEMKUNT PETROLEUM LIMITED
- 6) SHANY GASPOINT BOTTLING PRIVATE LIMITED
- 7) ZHEJIANG LANFENG MACHINE CO PRIVATE LIMITED
- 8) CONFIDENCE GO GAS LIMITED
- 9) CONFIDENCE GO GAS ENERGY LIMITED
- 10) AGWAN COACH PRIVATE LIMITED
- 11) CONFIDENCE TECHNOLOGY PRIVATE LIMITED
- 12) CONFIDENCE LPG BOTTLING PRIVATE LIMITED
- 13) ESSENN LPG BOTTLING PRIVATE LIMITED

## 2. SUMANT SUTARIA (MR.) (S/o JAYANTILAL SUTARIA)

Age - 55

Education - B.Com

Directors on Board of following Listed Companies

Name of Company	: Confidence Petroleum India Limited
BSE Scrip Code	: 526829
First Appointment date	: 20/02/2004
Director Type	: Independent Director

## Brief Profile covering Experience, Achievements \*\*\*

Mr. Sumant Sutaria, aged 55 is an Independent Director of the company resident of Mumbai. He is an commerce Graduate & Businessman by professional. He engage in the Business of LPG Cylinder as well as in Oil & Gas Industry form 12 Years.



# CONFIDENCE PETROLEUM INDIA LTD.

Reg. Off. B-13, Prabhu Kripa Soccity, Nanda Patkar Road,Vile Parle (E), Mumbai-57

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### 3. JIGAR VIJAYKUMAR VORA (MR.) (S/o VIJAYKUMAR VORA)

Age - 26

Education - B.Com, M.CG

Directors on Board of following Listed Companies

Name of Company	: Confidence Petroleum India Limited
BSE Scrip Code	: 526829
First Appointment date	: 29/06/2013
Director Type	: Independent Director

#### Breif Profile covering Experience, Achievements \*\*\*

Mr. Jigar Vora, aged 26 is an Independent Director of the company resident of Akola. He is an commerce Graduate & Master in Corporate Governance (from United Kingdom). He has valuable Experience in LPG Cylinder as well as in Oil & Gas Industry.

# CONFIDENCE PETROLIUM INDIA LTD.



Annual Report | **2012- 13**



**2012- 13**



REG. OFF: B-13, PRABHU KRIPA SOCEITY,  
NANDA PATKAR ROAD,  
NEAR TELEPHONE EXCHANGE,  
VILE PARLE (E),  
MUMBAI-57.

# GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with **M/s AJEL Limited**.

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Attendance Slip /Proxy	

## ANNUAL GENERAL MEETING

Date : Monday, September 30th, 2013

Time : 02.30 P.M.

Venue : Gala No. 1 1-12, First Floor,  
Sita Estate, Vashi Naka,  
Mahul Road, Next To RCF Police Station,  
Chembur, Mumbai - 400074

# CORPORATE INFORMATION:

## BOARD OF DIRECTORS

Mr. Nitin Khara  
Managing Director  
Mr. Nalin Khara  
Executive Director  
Mr. Elesh Khara  
Executive Director  
Mr. Sumant Sutaria  
Independent Director  
Mr. Ashish Bilakhiya  
Independent Director

## AUDIT COMMITTEE

Mr. Sumant Sutaria  
Chairman  
Mr. Elesh Khara  
Member  
Mr. Ashish Bilakhiya  
Member

## REMUNERATION COMMITTEE

Mr. Ashish Bilakhiya  
Chairman  
Mr. Sumant Sutaria  
Member  
Mr. Elesh Khara  
Member

## SHAREHOLDERS AND INVESTORS GREIVENCE COMMITTEE

Mr. Sumant Sutaria  
Chairman  
Mr. Nitin Khara  
Member  
Mr. Ashish Bilakhiya  
Member

## MANAGEMENT COMMITTEE

Mr. Nitin Khara  
Chairman  
Mr. Elesh Khara  
Member  
Mr. Ashish Bilakhiya  
Member

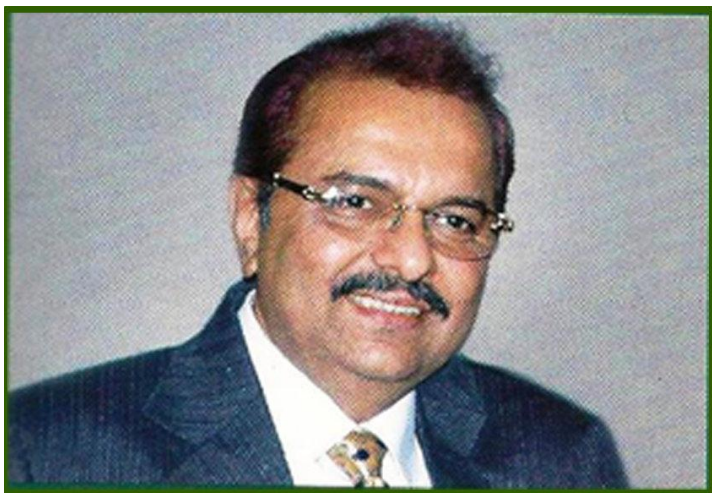
## REGISTERED OFFICE

B-13, Prabhu Kripa Society,  
Nanda Patkar Road,  
Vile Parle (e) Mumbai-400057  
[www.confidencegroup.co](http://www.confidencegroup.co)

## REGISTRAR & SHARE TRANSFER AGENT

AJEL Limited  
106, Madha Commercial Complex,  
2nd floor,  
Near Oshiwara Police Station,  
Jogeshwari (W), Mumbai-440102  
Contact No. 022-263931 97

# CHAIRMAN'S MESSAGE



*On behalf of the Board of Directors of your Company, confidence petroleum India Limited, it is my pleasure to extend a very warm welcome to all of you at the 19th Annual General Meeting. I would like to convey my sincere personal gratitude to all the members of the confidence family.*

*Your Company has just completed 19 eventful years of its glorious existence on 21st July 2013 and is moving ahead to achieve goals with a renewed vision. The year 2012-13 was marked by challenging global economic environment. The current situation of the Market & our economy is very Uncertain. The economy has been steadily losing momentum in recent years. The Indian rupee has hit a record low and to further instigate performance volatility in Crude Oil Prices hitting above US\$100/bbl mark. The geo-political tensions continued to pose risks both to Crude Oil Prices and Dollar exchange rates. Under this adverse situation also the Company has taken up new Projects for expansion of Bottling Business and is also keen to undertake any other new project which may meet its viability or feasibility. Further Company has geared up to mobilize its Existing Business by Optimizing its Costs and to affix its existing revenues.*

*The company has entered into partnerships with various corporate & private entities in various cities to set up ALDS and Bottling Plants all over India. 'CPIL' is building new competencies which will be the basis for a larger footprint in the future. Till the period your company has more than 96 auto LPG dispensing stations (ALDS) & 52 Bottling plants across the India & planning to increase the same in coming period of time.*

*On account of LPG Cylinders Manufacturing, We are the largest cylinder manufacturer in Asia with single largest installed capacity of all sizes 4-14, 15-17, 21-35 Kg in capacity, which is steadily growing. The Annual production of Cylinders of company with highest capacity of plants crosses 14 Lacs in year & it will increase day by day with better machinery & technology. Our company is expecting good business in the coming years due to the implementation of government schemes, structure & demand.*

*In this challenging situation of the market, company is looking for its Debt Minimization at the maximum extent & very soon it comes close to Debt free company. This will help the company to build confidence amongst its shareholders & entering into the new markets with new projects. On about our future I must say that, our future Growth and success would be determine by our ability to cater to customer aspiration and needs, it is my confidence that our company has greater growth prospects and ability to deliver better results to stakeholders in longer Run.*

*In view of a remarkable shift in government policy by introducing the cap of 6 & latter 9 subsidies cylinders the demand for LPG has suddenly increased because this shift have created a level playing field for private parties as there is restriction on supply of subsidies cylinders.*

*This has induced company to entered into a new segment with its launched of new product called "GO GAS Packed Cylinder Division" which has already started its operation in Maharashtra & Tamilnadu and further planning its expansion across pan India. This segment will be augmenting our cylinder manufacturing activities in which we are already leader in Asia & with the experience in LPG /Bottling/ Trading segment also we accepts a handsome return in this segment.*

*The company is also aiming at the business generation from HOT repairs & cold Repairs activities of LPG cylinders. Old Cylinders in circulation needs to be checked & repaired periodically . The opportunities in this field are big & confidence group is fully equipped with technical know how of the repairs. This will help us to generate additional revenue & also help us minimize our expenses.*

*with this, I am thankful to Board of Directors for their firm support and assistance, I take this opportunity to express my appreciation to all our stakeholders, employees at all levels of their continuing hard work and commitment towards the company. I must assure that 'CPIL' will continue to drive its expansion opportunities towards a value-driven focus on business growth.*

*Sincerely,  
Nitin Khara  
Chairman and Managing Director*

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## **SPECIAL BUSINESS:**

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## **NOTES:**

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Re-appointment

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(S/o Late Shri PUNAMCHAND KHARA)

Age - 46

Education - B.Com

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Name of Company : Confidence Petroleum  
India Limited

BSE Scrip Code : 526829

First Appointment date : 20/02/2004

Director Type : Executive Director

Independent Director : No

**Brief Profile covering Experience, Achievements \*\*\***

Mr. Elesh Poonamchand Khara, a commerce graduate and a resident of Nagpur. By profession he is a businessman and was assigned to look after the day-to-day activities of the Company. Under his leadership the unit performed very well. He has also expanded the business by setting up Bottling units at various places.

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- 5) HEMKUNT PETROLEUM LIMITED
- 6) SHANY GASPOINT BOTTLING PRIVATE LIMITED
- 7) ZHEJIANG LANFENG MACHINE CO PRIVATE LIMITED
- 8) CONFIDENCE GO GAS LIMITED
- 9) CONFI GO GAS ENERGY LIMITED
- 10) AGWAN COACH PRIVATE LIMITED
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(S/o JAYANTILAL SUTARIA)

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Limited

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(S/o VIJAYKUMAR VORA)

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# DIRECTORS' REPORT

To,  
The Members  
Confidence Petroleum India Limited,  
B-13, Prabhu Kripa Society, Nanda Patkar Road,  
Near Telephone Exchange,  
Vile Parle (East), Mumbai - 400057

Your Directors have pleasure in presenting the 19th Annual Report of the Company, together with the audited accounts for the year ended 2012 - 2013. The summarized results for the year ended 31<sup>st</sup> March 2013 are as under:

## Financial Results

The performance of the Company for the financial year ended 2012 - 13 is summarized below: -

## Standalone Figures:-

Particulars	FY 2012-13 (Rs. In Crs)	FY 2011-12 (Rs. In Crs)
Turnover (including other income)	279.94	401.24
Net Profit / Loss Before Tax	3.09	4.46
Current Tax	0.45	0.65
Deferred Tax	0.54	0.70
Net Profit / Loss after Tax	2.06	3.11

## Auditors

M/S. Bhandari & Associates, the Statutory Auditors of the company, retires at the forthcoming Annual General Meeting and is eligible for re-appointment. The retiring auditors, having furnished a certificate of their eligibility for re-appointment under section 224(1 B) of the Companies Act, 1956 and have indicated their willingness to continue. The board recommends their reappointment.

## Consolidated Financial Statements

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2012 - 13. From the Consolidated Profit and Loss Account, it may be observed that the Turnover fell by 50 per cent to Rs. 316.22 as compared to Rs. 639.02 Crore in the previous year. Similarly, profit after tax and after minority interest for the year was Rs.2.08 Crore., lower by Rs. 5.13 Crore as compared to Rs. 7.21 Crore recorded in the previous year.

The company has witnessed problem with LPG Cylinder segment also as rise in prices of LPG grade COIL further deteriorated by adverse international market of steel and further no help by no significant rise in prices of SAIL (i.e. in line with other domestic suppliers) which is the base price by Oil company for escalation in tender price. Further rise in prices of other raw material not covered under escalation clause and rise in employees cost also contributed in poor performance. The CNG segment was affected to a great extent as rupee dollar rates burdened the raw material cost without making any significant rise in sale prices. Further Company has geared up to mobilize its Existing Business by Optimizing its Costs and to affix its existing revenues to overcome the current scenario

## Internal Control System

The Company's internal control system comprises audit and compliance by in-house Internal Audit Division. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by the direct reporting of Internal Audit Division and internal Auditors to the Audit Committee of the Board.

## Subsidiaries

In accordance with the general circular 02<sup>nd</sup> Dec 2011 Dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, for general exemption u/s 212 (8) of the Companies Act, 1956 the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the Subsidiary Companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The Annual Accounts of the subsidiary Companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

## Auditors' Report

The observations of Auditors in their report, read with the relevant notes to accounts, are self explanatory and do not require further explanation.

#### **Particulars of Employees**

There were no employees drawing salary more than the amount as provided under the provisions of Section 21 7(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

#### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

In terms of Section 21 7 (1) (e) of the Companies Act, 1956 and the rules made there under, relevant information about:

Energy conservation items : Nil

Technology Absorption items : Nil

Foreign Exchange earnings and Outgo: Earning of foreign Currency during The year is Nil and outgo is made under following head:

<b>Particulars</b>	<b>Rs. In Lacs</b>
For Purchase of LPG Dispensers	28.33
For Investment in Equity of Foreign Subsidiary (PT Surya Go Gas, Indonesia)	24.53

#### **Director's Responsibility Statement:**

Pursuant to section 21 7(2AA) of the Companies Act, 1956 the Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- (ii) The directors had 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 and of the profit or loss of the company for that period.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- (iv) The directors had prepared the annual accounts on a going concern basis.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

Corporate Social Responsibility (CSR) is the concept whereby organizations integrate social and

environmental concerns into their business operations and into their interaction with their stakeholders on a voluntary basis. 'CPIL aims to be recognized as an organization that is transparent and ethical in all its dealings as well as making a positive contribution to the community in which it operates. At a time when global environmental issues are becoming more critical than ever, environmental protection is an obligation that any corporate citizen owes to Nature and to the society, for we have a duty to protect the home that we mutually share.

CPIL feels that it is good practice to devote a part of this financial annual report to a discussion of current developments, our approach to corporate social responsibility and the practical issues we shall focus on in the coming period. We measure the added value of 'CPIL' by more than just financial performance. Other issues are also important, including employment, health and safety, sponsorship of worthy causes, employee participation, energy and environmental and social issues. Besides focusing on the welfare of economically and socially deprived sections of society, CPIL also aims at developing techno-economically viable and environment-friendly products for the benefit of millions of consumers, while at the same time ensuring the highest standards of safety and environment protection in our operations.

#### **Director**

Mr. Elesh Khara & Mr. Sumant Sutaria, Directors are due to retire by rotation and being eligible for re-appointment has offered them-selves for re-appointment. The Board proposes them for re-appointment as Directors liable to retire by rotation at the forthcoming Nineteenth Annual General Meeting of the Company. Except this there was no change in the Composition of Board of Directors of the Company

#### **Acknowledgement**

Your directors wish to place on record their appreciation of the admirable support received from the company's bankers, employees and all other stakeholders connected with the company.

**For and on behalf of the Board Director**  
**SD/-**

**Nitin Khara**

**Managing Director**

**Place: Nagpur**

## Financial Information of Subsidiary Companies As on / for the year ended on 31st March, 2013

Sr. No.	Name of Subsidiary Company	Reporting Currency	Holding Company Interest	Holding in No. of Shares	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/Total Income	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country
1	Confidence Go Gas Limited	INR	100%	50000	5.00	32.67	1141.85	1141.85	378.96	900.49	0.97	0.29	0.68	0	India
2	Envy Cylinders Pvt Ltd.	INR	100%	1613797	161.38	22.08	888.13	888.13	38.72	2315.62	38.60	3.00	35.60	0	India
3	Laxminirmal Petrochemicals Pvt. Ltd.	INR	100%	25000	25.00	(113.86)	318.16	318.16	0.00	0.00	(0.11)	0.00	(0.11)	0	India
4	Virendra Petrochemicals Pvt. Ltd.	INR	100%	500000	50.00	(29.18)	376.44	376.44	0.00	0.00	(0.10)	0.00	(0.10)	0	India
5	Agwan Coach Private Limited	INR	100%	100000	10.00	(97.27)	188.68	188.68	0.00	232.55	(3.42)	0.00	(3.42)	0	India
6	Keppy Infrastructure Developers Private Limited	INR	100%	10000	1.00	(25.25)	195.42	195.42	0.00	145.07	(0.42)	0.00	(0.42)	0	India
7	Hemkunt Petroleum Limited	INR	100%	123000	12.30	101.04	147.99	147.99	3.85	12.66	(7.46)	0.00	(7.46)	0	India
8	Taraa LPG Bottling Private Limited	INR	100%	1000	1.00	79.50	135.90	135.90	0.00	27.00	(2.39)	0.00	(2.39)	0	India
9	PT Surya Go Gas Indonesia	IDR	70%	29916600000	427380.00	480576.11	1040324.28	1040324.28	4339.93	39055.37	3901.02	14935.61	-318.72	0	Indonesia

Mumbai,  
Dated : 30.05.2013

FOR AND ON BEHALF OF THE BOARD

SD/-

SD/-

( NITIN KHARA )  
DIRECTOR

( ELESH KHARA )  
DIRECTOR

## CEO CERTIFICATION TO THE BOARD

(Under Clause 49(V) of Listing Agreement)

Certify that -

- A. I have reviewed the financial statements and the cash flow statement for the year 2012-13 and that to the best of my knowledge and belief:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - II. These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2012-13 which are fraudulent, illegal or violative of the Company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee -
  - I. Significant changes in internal control over the financial reporting during the year 2012-13;
  - II. Significant changes in accounting policies during the year 2012-13 and that the same have been disclosed in the notes to the financial statements; and
  - III. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

Nitin Khara

Managing Director and Chief Executive Officer

Place: Nagpur

Date: 30<sup>th</sup> May, 2013

## **DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Clause 49 1 (D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial period ended March 31, 2013.

Sd/-

Nitin Khara

Managing Director and Chief Executive Officer

Place: Nagpur

Date : 30<sup>th</sup> May, 2013



## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of corporate governance by Confidence Petroleum India Limited ('the Company'), for the year ended on March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BHANDARI & ASSOCIATES**

**Chartered Accountants**

FRN-112683W

L R Bhandari

Proprietor

Membership No 33168

Place: Mumbai

Date: 30<sup>th</sup> May, 2013

# MANAGEMENT DISCUSSION AND ANALYSIS

## **BUSINESS ENVIRONMENT:**

The year under review, was one of the most challenging year with regards to global economic scenario, putting the brakes on the growth of the major economies. The value of Crude oil has shown a sharp increase and to supplying this, rupee has touched a record low and the performance of Company has shown down trend. On the performance of the company, we saw downfall in our business segments.

The market of global Liquefied Petroleum Gas (LPG) and its estimates and forecast from 2012 to 2018, in terms of volume as well as revenue, the global LPG demand is primarily driven by government initiatives to increase consumption of LPG as cooking fuel and auto fuel.

With the changed government policy regards to Subsidy to Domestic Cylinders, The private LPG cylinder Manufactures will play effective role in coming years.

The value of crude oil & incremental non-OPEC supply would be 1.1 MMBPD due to rise in production from North American shale oil, Iraq and Canadian oil sands, and offsetting declines elsewhere in the non-OPEC regions. Upstream oil and gas investment for 2012 was estimated at about \$ 620 billion - higher by 8% than in 2011 and 20% than in 2008 (Source: EIA's World Energy Outlook 2012). The increased spending reflects a combination of improved returns, spurred by higher oil prices and rising costs of current and planned projects. Despite signs of declining cost inflation with easing global commodity prices, deep and ultra-deep-water rig rates stayed high, even exceeding \$ 650,000/day and the subsea market remained tight. Global LNG prices remained buoyant due to increasing demand in LNG mainly in Japan, China, India and South America contributing to the market tightness. Supply was constrained by maintenance and unscheduled interruptions on existing liquefaction plants, as well as lower-than-expected capacity additions, with only one new train Pluto in Australia coming into service. US gas prices rallied to over \$ 4/MMBTU in recent months. The strength in the current rally may be sustained, as the US considers policy moves allowing LNG exports, coal-fired power plants shutdown due to proposed

environmental regulations and the planned conversion of the truck and rail engine fleets into CNG.

## **INDUSTRY STRUCTURE AND DEVELOPMENT IN INDIAN ECONOMY**

The regulatory environment has shown a positive trend in recent months. The government has allowed for exploration in production areas. Directionally, the Indian gas market is expected to move towards market based pricing. The recommendations of the Government appointed Rangarajan committee were a move in the right direction with efforts now directed towards achieving a transition to arms-length market pricing. As per global experts, significant gas resources in India exist in deep-water, ultra deep-water frontier areas. However, the average accumulation sizes are relatively small which adds to the cost challenges of developing these fields. These fields require market linked gas prices to strengthen India's energy security and make these fields commercially viable. Currently LNG constitutes more than 30% of India's gas consumption implying a high demand for natural gas even at prices in excess of \$ 12/MMBTU. Currently, the regas terminals on India's west coast are running at full capacity and the country's LNG import bill in FY 2012-13 has touched \$ 7 billion. In future, global LNG Supply is likely to improve, with a new cycle of liquefaction capacity additions starting this year. This expansion should alleviate pressure on spot prices over the medium term. With Innovation and Enterprise is expected to tighten again after 2017, as Asian demand continues to grow.

### **ALDS (Auto LPG Dispensing Station):**

Liquefied petroleum gas (LPG ) is one of most versatile fuels available in India. With adding environmental benefits its an alternate fuels to the regular fuels that used. LPG for Automobiles (Auto LPG) is used internationally with higher success as an effective fuel. This has been in extensive use in various countries. Use of Auto Fuel has approved by the Government of India and the required orders, amendments and codes have been issued by the respective authorities.

Auto LPG, the greener and cheaper fuel is quietly making inroads in the auto fuel market. Today, Auto LPG is available in various Cities with a wider network across the country. This has encouraged an use of Auto LPG, an economical & environment friendly fuel, paving way for India to become one of

the leading Auto LPG markets of the world in the coming years.

Confidence through its subsidiary company has entered into various agreements to supply LPG to major multinational companies in India. The company has established more than 96 LPG Dispensing Station (ALDS) across the Country & in the vision to increase it in coming years.

#### **OPPORTUNITIES AND THREATS:**

In the current scenario, your management is extremely vigilant to identify new opportunities that may create profitable ventures. The management has already expanded in segment of Hot repairs & cold Repairs LPG cylinders activities of as there is huge scope since existing cylinders by and large at circulation needs to be checked & repaired at regular interval and your company is fully equipped with technical knowhow of the repairs. This will not only help us to gearing up revenue & also help in recovering our fixed expenses of existing business. Further, a recent shift in government policy of restricting the subsidized cylinders have create huge opportunity as this has brought private players in level playing field. Since our company is already into this business it's a boon for us and to tap it we have recently launched it new product called "GO GAS Packed Cylinder Division" in Maharashtra & Tamilnadu and we further intend to expand across pan India. This will help the company to not only sustain itself in this volatile market but also will generate good revenue. We expect a bright future with many more opportunities surely coming to us in near future.

During the period under review, the company has focused in its existing business of private LPG bottling, cylinders manufacturing & ALDS. Our existing business, has inherent risk of any adverse Changes in government policies regarding subsidies and others relevant factors which will always be the risk factor & may affect the performance of company. Other Risk factors may fall in Demand, adverse exchange rates, availability of raw material, risk associated with production, Environmental risks and other risk factors associated with this business. However, your management have taken sufficient measures and precautions in carrying out the operations in accordance with standards best in industry and ensured that all risks are properly identified and has put in place a risk management and mitigation plan. Your Company is aware of the challenges in obtaining licenses for new areas,

running its operations with a focuses on highest level of safety and integrity.

#### **RISKS AND CONCERNS:**

In the oil & gas business, various risk that directly or indirectly involves. Basically they are pricing Polices, High Debt Level, Geo-Politics & Speculative Activity, Rupee Deprecation, Statutory Clearances.etc. . Another challenge for the Company is to ensure optimum level of production, safe and reliable operations while maintaining the highest level of health, safety and environment standards. High safety standards were maintained during the year leading to good all round safety performance. Company continues to adopt a holistic approach on Workplace Health, Safety, Security and Environment as prime areas with a view to achieve sustainable performance. The illegal diversion of subsidized cooking gas to commercial and Autogas sectors, long lead times for obtaining approvals for setting up liquid terminals or Autogas stations remain concerns.

#### **INTERNAL CONTROL SYSTEMS:**

With Growing business, the company call for constant review of the efficacy of the internal control mechanism. Detailed Manuals and well documented policies on various aspects of business activities are already in place. The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The company conducts audit of various departments based on an annual audit plan through an independent internal auditor and reports significant observations along with 'Action Taken Reports' to the Audit Committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system. The Company regularly updates its risk management policy to protect the property, earnings and personnel of the Company against losses and legal liabilities that may be incurred due to various risks.

Company has a system of internal controls to ensure optimum utilization and protection of resources, IT security, speedy and accurate reporting of financial transactions and compliance with applicable laws and regulations, as also internal policies and procedures. The internal audit committee is empowered to

# CORPORATE GOVERNANCE REPORT

examine the adequacy and compliance with policies, plans and statutory requirements. Audit reports, significant risk area assessment and adequacy of internal controls are also periodically reviewed by the Audit Committee through meetings held with Management, Internal Audit and the Statutory Auditors.

## **HUMAN RESOURCES DEVELOPMENT**

We firmly believe that the growth of our business depends on successfully developing an integrated community of motivated and innovative employees, who possess a high level of morale by availing opportunities for challenging work, personal development, growth and recognition. The Company has emphasized on the need for the skills and knowledge to successfully meet its requirements. The Company continues to focus on training its employees on a continuous basis both on the job and through training programmes to help them face business/industrial challenges.

## **Company's Philosophy on Corporate Governance:**

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and enhance shareholders value, keeping in view the interest of its various stakeholders by short and long-term actions. Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. The Company would continue to strengthen its principles of transparency, fairness, and accountability to generate long-term value for its shareholders on a continuous and sustainable basis in harmony with the interests of all the other stakeholders.

## **BOARD OF DIRECTORS**

The Board comprises of 6 (Six) Directors of whom 3 (Three) are Executive Directors and 3 (Three) are Non- Executive independent Directors. Mr. Nitin Khara is Promoter and Chairman & Managing Director of the Company. In accordance with the provisions of Clause 49 of the Listing Agreement, not less than 50% of the Board consists of Non-Executive and independent Directors to comply this Clause an independent director is appointed in the AGM.

**The composition of the Board of Directors is as under:**

**Mr. Nitin Khara:** Brother of Mr. Nalin Khara & Mr. Elesh Khara

**Mr. Nalin Khara:** Brother of Mr. Nitin Khara & Mr. Elesh Khara

**Mr. Elesh Khara:** Brother of Mr. Nalin Khara & Mr. Nitin Khara

**Mr. Jitendra Jain:** None

**Mr. Sumant Sutaria:** None

**Mr. Ashish Bilakhiya:** None

**Attendance of Directors at Board Meetings and Annual General Meeting:**

## MANAGEMENT COMMITTEE :

The Management committee has been constituted by the Board of Directors of the company to ensure guidance and to handle day to day operations and to smoothen the functioning of the company.

The Management comprises three Directors namely :-

1. Nitin Khara (Chairman)
2. Elesh Khara
3. Ashish Bilakhiya

## Meetings of the Committee :

02<sup>nd</sup> April, 2012, 30<sup>th</sup> April 2012, 15<sup>th</sup> May, 2012, 26<sup>th</sup> May, 2012, 04<sup>th</sup> June, 2012, 23<sup>rd</sup> June 2012, 04<sup>th</sup> Aug 2012, 29<sup>th</sup> Oct 2012, 22<sup>nd</sup> November 2012, 15<sup>th</sup> December 2012, 23<sup>rd</sup> January 2013, 01<sup>st</sup> February 2013, 7<sup>th</sup> February 2013, 18<sup>th</sup> February 2013, 27<sup>th</sup> February 2013, 13<sup>th</sup> March, 2013 and 16<sup>th</sup> March, 2013.

## AUDIT COMMITTEE

The Audit Committee comprises two independent directors namely Shri Sumant Sutaria, Chairman and Shri Ashish Bilakhiya and one Executive Director Shri Elesh Khara. Members of the Audit Committee possess expert knowledge of Accounts, Audit and Finance. The composition of the Audit Committee meets with the requirements of section 292A of the companies Act, 1956 and Clause 49 of Listing Agreement.

The audit committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with the legal and regulatory requirements. The committee's purpose is to oversee the accounting and financial reporting process of the company, the audits of the company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the company's risk management policies.

The Audit Committee meetings were held on May 21, 2012, August 04, 2012, November 03, 2012 and February 04, 2013.

The attendance at these meetings was as under:

## Name of Directors No. of Meeting attended

Mr. Ashish Bilakhiya	4
Mr. Sumant Sutaria	4
Mr. Elesh Khara	3

*There were in all 7 Board meetings held during the financial year under review:*

*30<sup>th</sup> May, 2012, 30<sup>th</sup> June, 2012, 14<sup>th</sup> August 2012, 30<sup>th</sup> August 2012, 12<sup>th</sup> November 2012, 14<sup>th</sup> February, 2013, 30<sup>th</sup> March, 2013.*

*And AGM held on 29<sup>th</sup> September 2012*

## Remuneration and Shareholding of Directors:

Details of monthly remuneration of Executive Directors of the Company are as under:

Sr. No.	Particulars	Mr. Nitin Khara	Mr. Nalin Khara	Mr. Elesh Khara
1	Salary & Perquisites	250000	60000	150000
2	Provident Fund	Nil	Nil	Nil
3	Superannuation Fund	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil

None of the Non-Executive Directors have been paid compensation neither the independent Directors were paid sitting fees and commission during the year under review. The Company does not have any stock option scheme provided to Directors or Officers of the Company

**No. of Directors with their Shareholding and attendance and holding Directorship in Other Public Companies:**

Sr. No.	Name of the Director	No. of Shares held	Category	Attendance Particulars		Directorships held in other Public Companies	Committee Positions in other Public Companies
				Board Meeting	Annual General Meeting		
1	Mr. Nitin Khara	23095637	CMD	6	YES	6	NIL
2	Mr. Elesh Khara	9567208	ED	6	YES	5	NIL
3	Mr. Nalin Khara	11507504	ED	5	NO	5	NIL
4	Mr. Sumant Sutaria	33145	ID	5	YES	NIL	NIL
5	Mr. Jitendra Jain	-	ID	5	YES	NIL	NIL
6	Mr. Ashish Bilakhiya	-	ID	5	YES	NIL	NIL

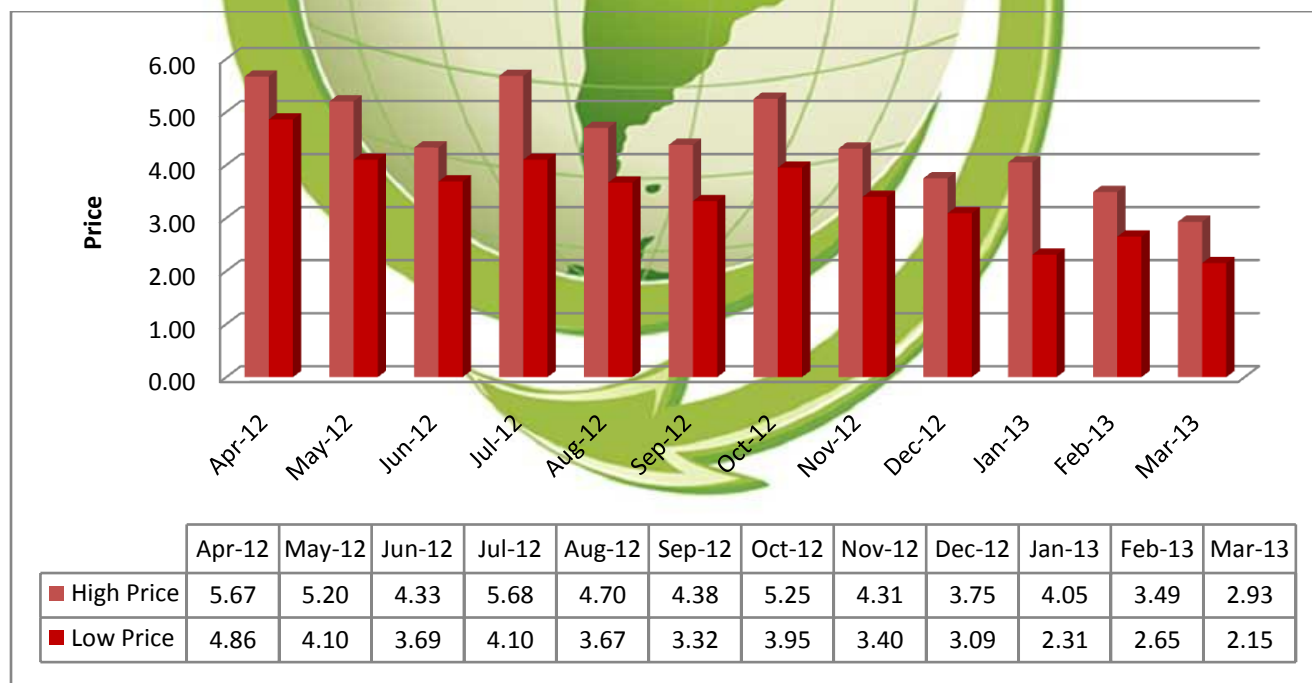
(\*) For considering the limit of the committees on which a director can serve:

- all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 25 of the Companies Act have been excluded
- Chairmanship/ membership of the Audit Committee and the Shareholders' Grievance Committee alone have been considered

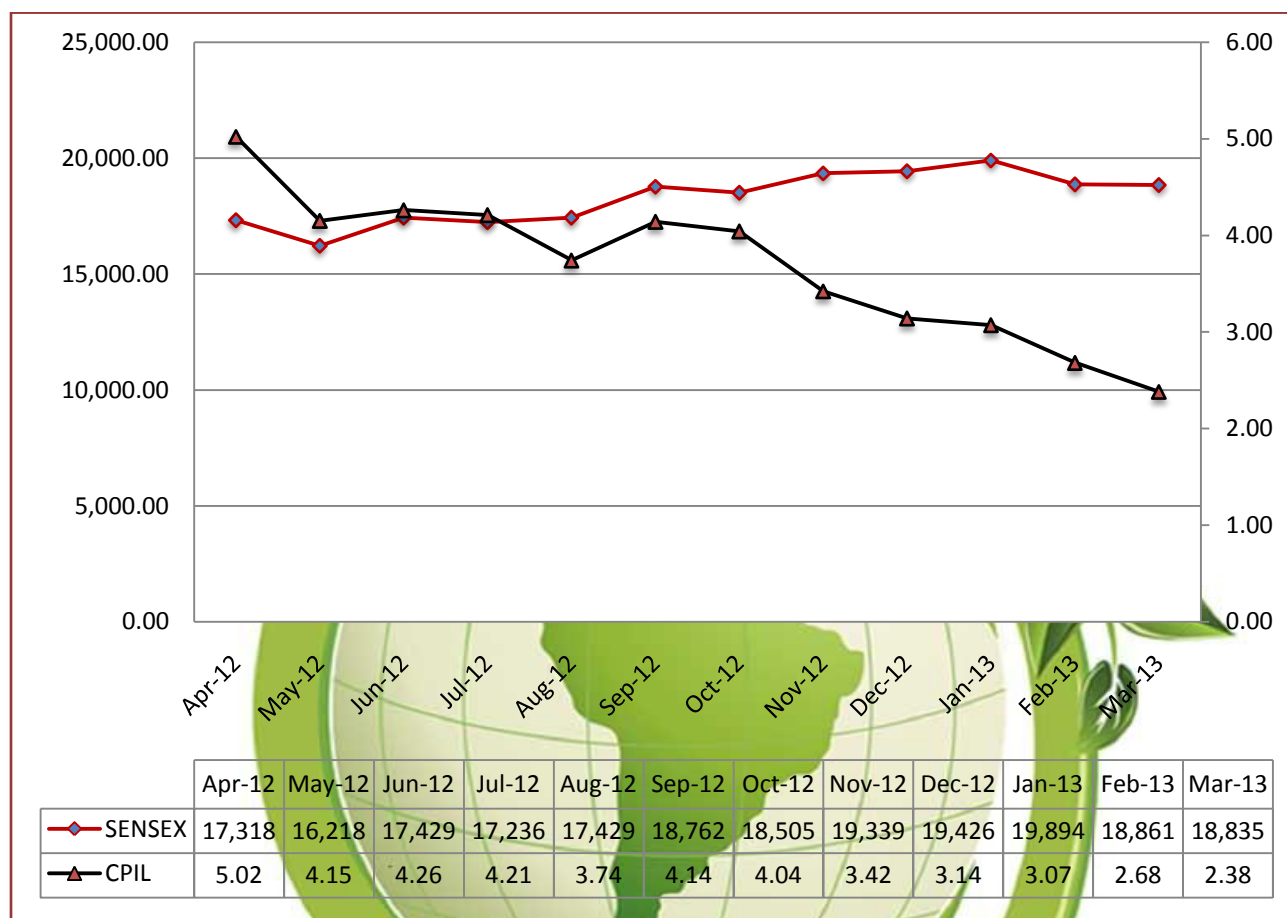
## Distribution of Share holding as on March, 31, 2013:

Slab of Shareholding Distribution	SHARE HOLDERS		SHARE VALUE	
	Total Shareholders	% AGE of holders	Face Value	% AGE
0001-5000	18081	89.14	20073095	7.76
5001-10000	1026	5.06	7848024	3.03
10001-20000	524	2.58	7687993	2.97
20001-30000	206	1.02	5152704	1.99
30001-40000	113	0.56	3925457	1.52
40001-50000	66	0.33	3048984	1.18
50001-100000	128	0.63	9080262	3.51
100001-9999999	139	0.69	202018481	78.05
<b>Total</b>	<b>19554</b>	<b>100</b>	<b>258835000</b>	<b>100</b>

## Monthly Closing Price Graph of Confidence Petroleum India Limited in Financial Year 2012-13



*Historical Graph of Confidence Petroleum India Limited with BSE Sensex (2012-13)*



### **REMUNERATION COMMITTEE**

The Remuneration Committee of the Board comprises two Independent Director Shri Ashish Bilakhiya (Chairman), Shri Sumant Sutaria and one Executive Director Shri Elesh Khara

#### **TERMS OF REFERENCE:**

*The Remuneration Committee has been constituted to recommend review remuneration of the Directors based on their performance and defined assessment criteria. The remuneration policy of the company is directed towards rewarding performance, based on review of achievements on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice.*

*The Committee meeting was held once during the year 2012 - 2013 on 21st November, 2012 and all the three members of the Committee were present in the meeting.*

### **SHAREHOLDERS AND INVESTORS GRIEVANCE COMMITTEE**

The shareholders and investors grievance committee of the Board comprises three Directors namely Shri Sumant Sutaria (Chairman), Shri Ashish Bilakhiya and Shri Nitin Khara.

#### **TERMS OF REFERENCE:**

*The shareholders and investors grievance committee, inter alia, approves issue of Exchange share certificates and oversees and reviews all matters connected with transfer of securities of the company. The committee also looks into redressal of shareholders and investors complaints related to transfer of shares, non receipt of Balance Sheet etc. The committee oversees performance and report of the registrars and transfer Agents of the company (M/S. Ajel Infotech Limited) regarding number of various types of complaints / requests received, handled and balances if any and recommends measures for overall improvement in the quality of investor services. The committee also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992. The Committee meetings were held on 16<sup>th</sup> May, 2012, 16<sup>th</sup> August, 2012, 20<sup>th</sup> November, 2012 and 20<sup>th</sup> February, 2013 and were attended by all members.*

*During the financial period, the Company received 5 complaints and 1 pending complaint of the previous year. The complaints received during the year were resolved and one complaint remained pending. The Company does not have any complaints, not attended at the closure of the year under review.*

### **General Body Meeting**

Last three Annual General Meetings of the Company were held at the venue and the time as under:

<b>Financial Year</b>	<b>Date &amp; Time of AGM</b>	<b>Venue</b>
2011-12	29 <sup>th</sup> of September, 2012 at 2.30 PM	"Gala No. 11 -1 2, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai - 400074
2010-11	30 <sup>th</sup> of September, 2011 at 2.30 PM	"Gala No. 11 -1 2, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai - 400074
2009-10	30 <sup>th</sup> of September, 2010 at 2.00 PM	"Gala No. 11 -1 2, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai - 400074

**C) Date of Book Closure:** 23-09-2013 to 30-09-2013 (Both days inclusive).

#### **D) Listing of Stock Exchange and Stock Code:**

Bombay Stock Exchange Limited (BSE)  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400001  
Scrip Code-526829  
ISIN- INE55S2D01024

#### **E) Registrar & Transfer Agents:**

AJEL LIMITED, 106, Link Plaza Commercial Complex Building, New Link Road, Oshiwara, Jogeshwari (West), Mumbai - 4001 02. Phone: 022 -263931 97,26303348

#### **F) Share Transfer System:**

Share Transfers are processed and share certificates returned within a period of 30 days from the date of receipt subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving, transfer, and transmission etc. of the company's securities to the Managing Director and/or Compliance Officer. The half yearly certificate of compliance with the share transfer formalities as required under clause 47 (c) of

the listing Agreement with Stock Exchange and files a copy of the certificate with the Stock Exchange.

**Stock Market Price for the FY 2012-13**  
**Face Value per Equity Share : - Rs. 1/-**

Month	High Price	Low Price	Close Price
Apr 12	5.67	4.86	5.02
May 12	5.20	4.10	4.15
Jun 12	4.33	3.69	4.26
Jul 12	5.68	4.10	4.21
Aug 12	4.70	3.67	3.74
Sep 12	4.38	3.32	4.14
Oct 12	5.25	3.95	4.04
Nov 12	4.31	3.40	3.42
Dec 12	3.75	3.09	3.14
Jan 13	4.05	2.31	3.07
Feb 13	3.49	2.65	2.68
Mar 13	2.93	2.15	2.38

Share Holding Pattern as on March, 31, 2013

CATEGORY	No. of Shares	Percentage
(A) Promoter and Promoter Group		
Indian	119897353	46.32
Foreign		
(B) Public		
1) Institutions		
Foreign Institution & Bank	2945250	1.14
Foreign Institutional Investors	6625289	2.56
2) Non- Institutions		
Bodies Corporate	26690933	10.31
Individuals	72140639	27.87
Non-residents	4867416	1.88
(C) Custodians	25668120	9.92
<b>Total</b>	<b>258835000</b>	<b>100</b>

## Dematerialization :

As on March 31, 2013, out of total of 25,88,35,000 Shares, 20,01,05,932 (77.31%) shares, are held in dematerialized form and the balance 5,87,29,068 shares are held in physical Form

## Outstanding GDRs/ ADRs /Warrants or any convertible instruments :

There has been no fresh issue of GDRs/ ADRs/ Warrants or any convertible instruments.

## Works :

1. Khasra No. 428, Village Gajangarh, Dist : Pali, Rajasthan
2. Arazi No. 120, Gulab Nagar, Village Kheroda Dist. Udaipur, Rajasthan
3. Village Paud, P. O. Majgaon, Rasayani, Taluka Khalapur, Dist. Raigad Maharashtra-410207 (Cylinder Manufacturing unit-I)
4. Village Paud, P. O. Majgaon, Rasayani, Taluka Khalapur, Dist. Raigad Maharashtra-410207 (Cylinder Manufacturing unit-II)
5. Village Paud, P. O. Majgaon, Rasayani, Taluka Khalapur, Dist. Raigad Maharashtra-410207 (LPG Bottling unit-I)
6. Village Paud, P. O. Majgaon, Rasayani, Taluka Khalapur, Dist. Raigad Maharashtra-410207 (LPG Bottling unit-II)
7. Near DR Container Near RCF Gate No. 2, Mahul CHembur Road, Mahul Mumbai (HPCL)
8. Near DR Container Near RCF Gate No. 2, Mahul CHembur Road, Mahul Mumbai (BPCL)
9. Village Kinathkuda, Taluka Pollachi, Arsapalyam. Dist, Coimbatore, State : Tamilnadu
10. Khasra No. 152/154, bhagwanpur, Tah. Roorkee, Haridwar, State - Uttaranchal - 262401
11. Khasra No. 96 & 386/2, Khuna Jhirikhurd, Dist. Chhindwara, Madhya Pradesh
12. Khasra No. 10/8784/17, Village Bhatara ki Sarai, NH - 76, Village Taluka Vallabh Nagar, Udaipur, Rajasthan
13. Kh No. 19411, Halka No. 67Jabalpur - Bhopal Road, Tal. Sahapur, Kiszoodh, Jabalpur (M.P.)
14. Sai Udhyan, Village Banmor, Dist. Morena, Gwalior, (M.P)
15. Survey No. 235 to 239, Bannakheda Road, Village Vikrampur, Bazpur, Udham Singh Nagar, Uttarakhand.
16. Survey no. 338, Post Noorpura, Village & Taluka Halol, Panchmahal, Gujarat
17. Survey No 139 (Part) 7 123 (Part) of Janguluru, Revenue Village, Achutapuram Mandal, Vishakhapatnam (A.P)
18. Gate No. 637, Dindori, Nashik, Maharashtra
19. Near Railway Station, Post Kalmeshwar, Dist. Nagpur
20. Khasra No. 60 & 61, 32 KM Milestone, Nagpur-Saoner Road, Gram Burujwada, Tah. Saoner, Nagpur
21. Village Samma, Tah. Damoh, Dist. Damoh, Madhya Pradesh
22. Gata-217,215 Mouzza Puramana, Kirawali,Agra
23. Sy. No. 57 Village Bapana Taluka Vasai Dist Thane Maharashtra

# **AUDITORS' REPORT**

To the Members,  
**CONFIDENCE PETROLEUM INDIA LTD**

24. Village. Jalalkheri - P.H.No-2,Kh.No. 304/1,2,3  
Ujjain ,Madhya Pradesh  
25. At Industrial Area Giddha (Kolewar) Distt: Bhojpur,  
Bihar

## **Shareholders and Investors Correspondence:**

Shareholders should address their correspondence to the Company's Registrar and Transfer Agent at the following address :

M/S. Ajel Limited,  
106, Link Plaza Commercial Complex Building, New Link  
Road, Oshiwara, Jogeshwari (West), Mumbai - 400102.  
Cont No. 022-26393197, 26303348

We have audited the accompanying financial statements of **CONFIDENCE PETROLEUM INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards

referred to in subsection (3C) of section 211 of the Companies Act, 1956;

- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **Bhandari and Associates**  
Chartered Accountants

L. R. Bhandari  
Proprietor  
M. No. 33168

Mumbai,  
Dated: 30<sup>th</sup> May, 2013

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of CONFIDENCE PETROLEUM INDIA LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2013.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (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) In our opinion and according to the information and explanations given to us, fixed asset has been disposed during the year however this does not affect the going concern assumption.

2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control

procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other

statutory dues 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 31<sup>st</sup> of March, 2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on 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 or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **Bhandari and Associates**  
**Chartered Accountants**

**L. R. Bhandari**  
**Proprietor**  
**M. No. 33168**  
**Mumbai,**

**Dated: 30<sup>th</sup> May 2013**

**CONFIDENCE PETROLEUM INDIA LIMITED**

**BALANCE SHEET**

Balance Sheet as at 31st March, 2013

Particulars	Notes	AS AT 31.03.2013	AS AT 31.03.2012
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	1	258835000	258835000
(b) Reserves and Surplus	2	1935140811	1914501834
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	182193732	280180830
(b) Deferred tax liabilities (Net)	4	70091404	64682403
(c) Other Long term liabilities	5	160099985	159353820
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	6	551691573	535330425
(b) Trade payables	7	237339625	189336413
(c) Other current liabilities	8	46579868	43019506
(d) Short-term provisions	9	43093252	159548483
<b>Total</b>		<b>3485065250</b>	<b>3604788714</b>
<b>II.Assets</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	1840053458	1804329848
(ii) Intangible assets		0	0
(iii) Capital work-in-progress	10	26984372	198467277
(iv) Intangible assets under development			
(b) Non-current investments	11	334660643	339051427
(c) Deferred tax assets (net)			
(d) Long term loans and advances	12	96030280	93738857
(e) Other non-current assets	13	4111738	3370452
(2) Current assets			
(a) Current investments			
(b) Inventories	14	503472025	497251808
(c) Trade receivables	15	462631544	452112763
(d) Cash and cash equivalents	16	105105873	101614019
(e) Short-term loans and advances	17	106337630	109695425
(f) Other current assets	18	5677688	5156837
<b>Total</b>		<b>3485065250</b>	<b>3604788714</b>

FOR BHANDARI AND ASSOCIATES

Chartered Accountants

SD/-

L.R. BHANDARI

Proprietor

Mumbai,

Dated: 30th May 2013

FOR AND ON BEHALF OF THE BOARD

SD/-

( NITIN KHARA)  
DIRECTOR

SD/-

( ELESH KHARA)  
DIRECTOR

**CONFIDENCE PETROLEUM INDIA LIMITED**

**STATEMENT OF PROFIT AND LOSS**

Profit and Loss statement for the year ended 31st March, 2013

Particulars	Notes	AS AT 31.03.2013	AS AT 31.03.2012
I. Revenue from operations	19	2782036034	4004369387
II. Other Income	20	17425459	8038552
<b>III. Total Revenue (I +II)</b>		<b>2799461493</b>	<b>4012407939</b>
IV. Expenses:			
Cost of materials consumed	21	1545484337	1706359914
Purchase of Stock-in-Trade	22	368509932	1488009726
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(4302559)	21156145
Employee benefit expense	24	68364334	71025925
Financial costs	25	139685072	147003529
Depreciation and amortization expense	10	240902004	217589128
Other expenses	26	409861455	316677375
<b>Total Expenses</b>		<b>2768504575</b>	<b>3967821742</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	30956918	44586196
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		30956918	44586196
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		30956918	44586196
X. Tax expense:			
(1) Current tax		4908940	6522518
(2) Deferred tax		5409001	6987122
XI. Profit(Loss) for the period from continuing operations	(VII-VIII)	20638977	31076556
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		20638977	31076556
XV. Profit/(Loss) for the period (XI + XIV)		20638977	31076556
XVI. Earning per equity share:			
(1) Basic		0.08	0.12
(2) Diluted		0.08	0.12

Significant Accounting Policies and Notes to Accounts  
Schedule

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As per our Report of even date

**FOR BHANDARI AND ASSOCIATES**

**FOR & ON BEHALF OF THE BOARD**

SD/-

**L.R. BHANDARI**

Proprietor

Mumbai,

SD/-

**(NITIN KHARA) (ELESH KHARA)**

**DIRECTOR**

SD/-

**(ELESH KHARA)**

**DIRECTOR**

**CONFIDENCE PETROLEUM INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	30956918	44586196
Depreciation	240902004	217589128
Other Non Cash exp	94100	94100
Interest Expenses	139685072	147003529
Dividend & Interest Received Shown Separately	(5753947)	(6668893)
Operating Profit before Working Capital Changes	405884147	402604060
Decrease / (Increase) in Sundry debtors	(10518781)	117436444
Decrease / (Increase) in Short term Loans & Advances, Other Current Assets	2742844	(25098031)
Decrease / (Increase) in Inventories	(6220216)	15145759
Increase / (Decrease) in Current Liabilities	(48530510)	(114044770)
Cash Generated from Operations	343357484	396043462
Taxes Paid	10317941	13509640
Net Cash Generated from Operating Activities	333039543	382533821
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure	(105142710)	(147330891)
Investment During the year	4390784	4352803
Movement in Loans & Advances	(3032710)	(27497398)
Dividend Received	125100	53733
Interest Received	5628847	6615160
Net Cash Used in Investing Activities	(98030689)	(163806593)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Fresh Secured Loans raised		
Fresh Unsecured Loans raised/deferred Tax	6155166	6987122
Repayment of Long Term Borrowing	(97987097)	(63474860)
Interest Expenses	(139685072)	(147003529)
Net Cash Used in Financing Activities	(231517003)	(203491267)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	3491852	15235962
<b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	101614019	86378057
<b>CASH &amp; CASH EQUIVALENTS AS AT END OF THE YEAR</b>	105105873	101614019

**Notes**

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statement" as specified in the Companies (Accounting Standards) rules, 2006.
- Purchase of Fixed Assets includes movement of capital work-in-progress during the year.

As per our Report of even date

**FOR BHANDARI AND ASSOCIATES**

Chartered Accountants

SD/-

**L.R. BHANDARI**

Proprietor

Mumbai,

**FOR AND ON BEHALF OF THE BOARD**

SD/-

SD/-

(NITIN KHARA) (ELESH KHARA)

(DIRECTOR) (DIRECTOR)

## 1. SIGNIFICANT ACCOUNTING POLICIES

### A. ACCOUNTING CONVENTION

The Company maintains its accounts in accrual basis following the historical cost convention in accordance with generally accepted accounting principals (GAAP), in compliance with the provision of the Companies Act 1956 and the accounting standards as specified in the companies (Accounting Standards) Rules, 2006 prescribed by the central government.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balance of assets and liabilities and the disclosures relating the contingent liabilities as of the date of the financial statements. Examples of such expenses includes the useful lives of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

### B) FIXED ASSETS

Fixed assets are stated at cost which includes all related expenses up to acquisition and installation of the assets.

Leasehold Land is not amortized.

Assets identified and evaluated technically as obsolete and held for disposal are stated at lower of book value and estimated net realizable value / salvage value.

### C) DEPRECIATION

Depreciation on fixed assets has been provided on written down value method at the rates provided in Schedule XIV to the Companies Act, 1956 except on Goodwill which is being written off on straight line value method in five years. Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the month of addition/disposal.

### D) INVESTMENTS

Long term investments including interest in incorporated jointly controlled entities, are carried at cost, after providing for any diminution in value, if such diminution is of permanent nature. Current investments are carried at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification. Investments in integrated joint ventures are carried at cost net of adjustments for Company's share in profit or losses as recognized.

### E) INVENTORIES

- a) Inventories are valued at lower of cost and net realizable value. Cost is determined on first in first out (FIFO) basis. The cost of work-in - Progress and finished goods comprises of raw materials, direct labour, other direct costs and related production overheads, but excludes interest expense. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

### F) REVENUE RECOGNITION

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

a) Sales and Service

- i) Sales and service include excise duty and adjustments made towards liquidated damages and price variation are exclusive of all taxes wherever applicable.
- ii) Revenue from sale of goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of contract.
- iii) Revenue from service related activities is recognized using the proportionate completion method.
- iv) Revenue from engineering and service fees is recognized as per the terms of contract.

b) Other operational income represents income earned from the activities incidental to the operations of the business segments and is recognized on rendering of related services as per the terms of the contract.

c) Interest income is accrued at applicable interest rate and separate disclosures have been made towards TDS deducted on those interest income.

d) Other items of income are accounted as and when the right to receive arises.

#### **G) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are accounted at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the Profit and Loss Account.

#### **H) TAXES ON INCOME**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

#### **Notes on Financial Statements for the Year ended 31st March, 2013**

1.

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>SHARE CAPITAL AUTHORISED</b>		
35 75 00 000 Equity Shares of Rs. 1/- each	35 75 00 000	30 75 00 000
<b>ISSUED SUBSCRIBED and PAID UP</b>		
25 88 35 000 Equity Shares of Rs. 1/- each	25 88 35 000	25 88 35 000
<b>TOTAL</b>	<b>25 88 35 000</b>	<b>25 88 35 000</b>

- i) 10,00,00,000 shares fully paid were issued pursuant to the scheme of amalgamation dated 11th of August, 2006 for considerations otherwise than cash

ii) 5,00,00,000 shares fully paid were issued pursuant conversion of Warrants .

iii) 5,45,85,000 Shares fully paid were issued pursuant to issue of GDR on 11<sup>th</sup> of January, 2008.

iv) 17 50 000 shares fully paid were issued pursuant to the scheme of amalgamation dated 18th of September, 2009 for considerations otherwise than cash

**(I)(b)**

**Shareholders Holding more than 5 %**

Sr. No.	Name of the shareholder	Total shares held -2013		Total shares held -2012	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Nitin P Khara	23095637	8.92	20498767	7.92
2	Gaspoint Petroleum I Ltd	46365468	17.91	46365468	17.91
3	Deutsche Bank AG London	25668120	9.92	25668120	9.92

2

RESERVES AND SURPLUS				
PARTICULARS		AS AT 31.03.2013		AS AT 31.03.2012
Securities Premium Account As per last Balance Sheet	(a)	92 28 10 706		92 28 10 706
		92 28 10 706		92 28 10 706
Capital Subsidy Reserves As per last Balance Sheet	(b)	22 50 000		22 50 000
		22 50 000		22 50 000
General Reserve As per last Balance Sheet	(c)	1 45 24 000		1 45 24 000
		1 45 24 000		1 45 24 000
Surplus in Profit and Loss Account As per account annexed	(d)	99 55 56 105		97 49 17 204
		99 55 56 105		97 49 17204
TOTAL (a+b+c+d)		1 93 51 40 811		1 91 45 01 834

<b>3.</b>				
<b>LONG TERM BORROWINGS :</b>				
<b>PARTICULARS</b>		<b>AS AT 31.03.2013</b>		<b>AS AT 31.03.2012</b>
1)Term Loans From - Banks		39555447		138384951
From Corporates		124666000		122815961
From SICOM Limited (Interest Free) (Under Deferral Package Scheme of Incentive 1993.		17972286		18979918
<b>TOTAL</b>		<b>182193732</b>		<b>280180830</b>

- i) Rs. 9.79 Crs are secured with ICICI Bank Ltd. against equitable mortgage of land and building situated at Khasra No.(Survey No.) 209, Rampur road,Bazpur, Dist. Uddhamsinghnagar, Uttranchal , Plot no. 49, A.P. SEZ, village Achutapuram, Dist. Vishakhapatnam, Andhra Pradesh.survey no. 338, Post Noorpura, Village and Taluka Halol, District Panchmahal and personal guarantee of directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- ii) Rs. 4.51 Crs. Are secured with The Shamrao Vithhal Co-operative Bank Ltd. against Property situated Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur along with the entire structure standing thereon hypothecation of stock of Raw material, Consumable, Finished Goods, Work in Process, Book Debts and second charge over entire fixed assets Company and personal guarantee of the directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- iii) Rs. 0.12 Crs. Are secured with The ICICI Bank Ltd. against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara
- iv) Rs. 0.52 Crs. Are secured with The AXIS Bank Ltd. against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara
- v) Rs. 0.01 Crs. Are secured with Kotak Mahindra Bank Ltd. against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara
- vi) Rs. 0.08 Crs. Are secured with Seri Equipments Finance Pvt. Ltd. Ltd. against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara

<b>4.</b>				
<b>Deferred tax liabilities (Net) :</b>				
<b>PARTICULARS</b>		<b>AS AT 31.03.2013</b>		<b>AS AT 31.03.2012</b>
1)Related to Fixed Assets		70091404		64682403
<b>TOTAL</b>		<b>70091404</b>		<b>64682403</b>
<b>5.</b>				
<b>OTHER LONG TERM LIABILITIES :</b>				
Deposit Received against Cylinders		16 00 99 985		15 93 53 820
<b>TOTAL</b>		<b>16 00 99 985</b>		<b>15 93 53 820</b>

- 1) These deposits have been received against LPG Cylinders given to dealers and distributors for filling gases and is refundable subject to allowance of wear and tear to them on their return.

6. SHORT TERM BORROWINGS :				
PARTICULARS		AS AT 31.03.2013		AS AT 31.03.2012
1)Secured Working Capital Loans from Banks & Others		441740915		416365312
2)Term Loans Installments Payable within one year		109950658		118965113
<b>TOTAL</b>		<b>551691573</b>		<b>535330425</b>

- i) Rs. 33.81 Crs Secured against charge With ICICI Bank Ltd. by way of hypothecation of the Company's entire stocks of raw materials, semi - finished and finished goods, consumable stores and spares and such other movables including book - debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank ranking pari-passu with the other participating bank along with equitable mortgage of land and building situated at Khasra No.(Survey No.) 209, Rampur road, Bazpur, Dist. Uddhamsinghnagar, Uttranchal, Plot no. 49, A.P. SEZ, village Achutapuram, Dist. Vishakhapatnam, Andhra Pradesh. Survey no. 338, Post Noorpura, Village and Taluka Halol,
- ii) District Panchmahal and personal guarantee of directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- iii) Rs. 2.51 Crs Secured against charge With Shamrao Vithal Co-operative Bank Ltd for Property situated Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur along with the entire structure standing thereon hypothecation of stock of Raw material, Consumable, Finished Goods, Work in Process, Book Debts and second charge over entire fixed assets Company and personal guarantee of the directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- iv) Rs. 1.26 Crs Secured against charge With Citi Bank Ltd personal guarantee of the directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- v) Rs. 5.56 Crs Secured against charge With Central Bank of India, LIC Sq. Nagpur for hypothecation of Property situated at Kh No. 60 & 61 Mauza Buruzwada Saoner Road, Nagpur and stock of Raw Material, Consumable, Finished goods, Work in Process, Booksdebts and personal guarantee of the Directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- vi) Rs. 1.01 Crs Secured against charge With Central Bank of India, LIC Sq. Nagpur for hypothecation of Property situated at Flat No. 1002 10th floor, Akruti Erica Ville Parle East Mumbai and personal guarantee of the Directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara

7.

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
Micro, Small & Medium Enterprises	0	0
Creditors for Goods and Expenses	23 73 39 625	189336413
<b>TOTAL</b>	<b>23 73 39 625</b>	<b>18 93 35 965</b>

The disclosure required in balance sheet in view of amendment in Schedule - to the Companies Act, 1956 vide notification No. GSR-129(E) dated 22-02-99 as to the names of Small Scale Industrial undertaking to whom the company owes a sum exceeding Rs.1.00 Lac outstanding for more than one month and as to total outstanding dues of such undertakings at the date of Balance Sheet are not possible to make, as the information as to whether the creditors are small industrial undertaking or not, is not available from most of the creditors till the date of finalization of the accounts.



<b>8.</b> <b>OTHER CURRENT LIABILITIES :</b> Other Liabilities <div style="text-align: right;"><b>TOTAL</b></div>	 4 65 79 868 <b>4 65 79 868</b>	 43019506 <b>4 30 18 973</b>
<b>9.</b> <b>SHORT-TERM PROVISIONS</b>		
Provision for Expenses	4 30 93 252	15 95 48 483



**CONFIDENCE PETROLEUM INDIA LIMITED**
**NOTES FORMING PART OF PROFIT & LOSS ACCOUNT AND BALANCE SHEET AS ON 31.3.2013**
**Note - 10 : FIXED ASSETS**

Block Head	Rate of Dep.	ASSETS				DEPRECIATION				NET BLOCK	
		Opening Balance	Addition 12-13	Sale/Adj	Total Value	Upto 31/03/2012	During the Year	Sale/Adj	Upto 31/03/2013	AS ON	
										31.03.13	31.03.12
LAND	0.00%	241645075	0	60000000	181645075	0	0	0	0	181645075	241645075
LEASE HOLD LAND		60200000	0	0	60200000	0	10033333	0	10033333	50166667	60200000
GOODWILL	20.00%	50000000	0	50000000	0	50000000	0	50000000	0	0	0
OFFICE BUILDING	5.00%	6987705	0	0	6987705	1972597	250755	0	2223352	4764353	5015108
FACTORY BUILDING	10.00%	702008994	154371557	0	856380551	168932779	68698748	0	237631527	618749024	533076215
PLANT AND MACHINERY	13.91%	1388095984	177835940	0	1565931924	476505536	151903372	0	628408908	937523016	911590448
ELECTRICAL INSTALLATION	13.91%	59620958	1416253	0	61037211	26542411	4769838	0	31312249	29724961	33078547
VEHICLE	25.89%	19606303	115000	0	19721303	9721943	2579780	0	12301723	7419580	9884360
HEAVY VEHICLE	40.00%	1166888	2043909	0	3210797	1010263	343338	0	1353601	1857196	156625
FURNITURE & FIXTURES	18.10%	12882553	62978	0	12945531	7407907	998214	0	8406121	4539410	5474646
COMPUTER	40.00%	8282474	676277	0	8958751	6490505	877160	0	7367665	1591086	1791969
OFFICE EQUIPMENT	13.91%	3752269	103702	0	3855971	1703539	300216	0	2003755	1852216	2048730
CYLINDERS	40.00%	170693589	0	0	170693589	170325464	147250	0	170472714	220875	368125
<b>TOTAL</b>		<b>2724942792</b>	<b>336625615</b>	<b>110000000</b>	<b>2951568407</b>	<b>920612944</b>	<b>240902004</b>	<b>50000000</b>	<b>1111514949</b>	<b>1840053458</b>	<b>1804329848</b>
WIP Project		198467277	25320036	196802941	26984372	0	0	0	0	26984372	198467277
<b>TOTAL</b>		<b>2923410069</b>	<b>361945651</b>	<b>306802941</b>	<b>2978552779</b>	<b>920612944</b>	<b>240902004</b>	<b>50000000</b>	<b>1111514949</b>	<b>1867037830</b>	<b>2002797125</b>

PARTICULARS		AS AT 31.03.2013	AS AT 31.03.2012
<b>11. NON-CURRENT INVESTMENTS</b>			
National Saving Certificate		22 000	22 000
Shares of Tirupati Bank		7 50 005	7 50 005
Shares in Indian company (Unquoted)		1 03 630	1 03 630
- Investment in Partnership Business of M/s Sneha Petroleum, Bangalore		1 38 09 995	1 48 10 000
- Investment in Partnership Business of M/s Prachi Gaspoint, Gwalior			
- Investment in Garg Distilleries Pvt. Ltd.		2 63 29 855	2 63 29 855
- Investment in Gaspoint Petroleum India Ltd.(at face value)		1 09 65 000	0
(a)		<b>5 19 80 485</b>	<b>4 20 15 490</b>
<b>In Equity Shares of Subsidiaries</b>	<b>Face Value</b>		
-100% holding in Shares of Envy Cylinders Pvt. Ltd.	10	1 61 37 970	1 61 37 970
-100% holding in Shares of Hemkunt Petroleum Ltd	10	12 30 000	12 30 000
-100% holding in Shares of Taraa LPG Bottling Pvt. Ltd	100	1 00 000	1 00 000
-100% holding in Shares of Agwan Coach Pvt. Ltd.	10	2 45 35 671	2 45 35 671
-100% holding in Shares of Laxmi Nirmal Petrochemicals Ltd.	100	4 08 00 000	4 08 00 000
-100% holding in Shares of Virendra Petrochemicals Pvt Ltd.	10	1 26 25 500	2 36 00 000
-100% holding in Shares of Keppy Infrastructure Developers Pvt. Ltd.	10	27 65 000	27 65 000
-100% holding in Shares of Confidence Go Gas Ltd.	100	2 00 00 000	2 00 00 000
- 50% holding in Shares of Chhatisgarh Gaspoint Bottling Pvt. Ltd.	10	4 50 000	4 50 000
- 50% holding in Shares of Kastkar Gaspoint Bottling Pvt. Ltd.	10	4 50 000	4 50 000
- 50% holding in Shares of Uma LPG Bottling Pvt. Ltd.	10	4 80 000	4 80 000
- 50% holding in Shares of Annapurna Gaspoint Bottling Pvt. Ltd.	10	4 50 000	4 50 000
- 50% holding in Shares of STN Gaspoint Bottling Pvt. Ltd.	10	4 95 000	4 95 000
- 50% holding in Shares of Jagannath Gaspoint Bottling Pvt. Ltd.	10	4 90 000	4 90 000
- 50% holding in Shares of Gaspoint Bottling Pvt. Ltd.	10	50 000	50 000
- 50% holding in Shares of Nine Infra Projects Pvt. Ltd.	10	2 50 000	0
(b)		<b>12 13 19 141</b>	<b>13 20 33 641</b>
<b>In Joint Venture</b>			
- 70% holding in Investment In Pt Surya Go Gas Indonesia		16 13 61 017	16 50 02 296
(c)		<b>16 13 61 017</b>	<b>16 50 02 296</b>
<b>TOTAL (a+b+c)</b>		<b>33 46 60 643</b>	<b>33 90 51 427</b>
<b>12. LONG TERM LOANS AND ADVANCES :</b>			
Loans to Subsidiaries		3 47 00 035	3 66 77 555
Deposits and Recoverable		6 13 30 246	5 70 61 301
<b>TOTAL</b>		<b>9 60 30 280</b>	<b>9 37 38 856</b>
<b>13 OTHER NON CURRENT ASSETS</b>			
Advance Payment of Income Tax		41 11 738	33 70 452
		<b>41 11 738</b>	<b>33 70 452</b>

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>CURRENT ASSETS</b>		
<b>14. INVENTORIES</b>		
<b>At Lower of Cost or Net Realizable Value (As certified by the Management)</b>		
- Raw Materials	19 12 74 577	18 96 13 562
- Work in Progress	21 17 92 135	18 65 35 671
- Finished Goods	4 38 21 466	4 05 95 711
Components	96 91 166	96 07 008
Consumables	1 59 03 836	1 57 65 728
Stores and Spares	39 58 749	39 24 372
LPG	2 03 62 881	3 50 79 328
Scrap	65 45 502	1 60 08 715
Inventories	1 21 713	1 21 713
<b>TOTAL</b>	<b>50 34 72 025</b>	<b>49 72 51 808</b>
<b>15. TRADE RECEIVABLES</b>		
(Unsecured, considered good)		
Debts Outstanding for a period exceeding six months	3 10 06 083	3 37 18 170
Others	43 16 25 461	41 83 94 593
<b>TOTAL</b>	<b>46 26 31 544</b>	<b>45 21 12 763</b>
<b>16. CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	1 05 88 938	71 21 520
<b>Balances With Scheduled Banks :</b>		
In Current Account	1 46 48 654	30 48 181
<b>In Fixed Deposit Account</b>		
Fixed Deposit Account Without Lien		
F.D.R. (Against L/C B/G Margin Money /Others)	7 98 68 280	9 14 44 319
<b>TOTAL</b>	<b>10 51 05 873</b>	<b>10 16 14 019</b>
<b>17 SHORT-TERM LOANS AND ADVANCES</b>		
Advances recoverable in cash or kind or for value to be received	2 27 99 388	3 55 58 820
Deposits and Recoverable	8 35 38 242	7 41 36 606
	<b>10 63 37 630</b>	<b>10 96 95 425</b>
<b>18 OTHER CURRENT ASSETS</b>		
Balance with Excise on Current Account	53 95 388	47 80 437
Miscellaneous Expenditure	3 76 400	4 70 500
Less : Written off during the year	94 100	94 100
(To the extent not Written off or adjusted )		
Preliminary Expenses :		
Balance Brought Forward		
Less : Written off during the year		
<b>TOTAL</b>	<b>56 77 688</b>	<b>51 56 837</b>

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>19 SALES AND OPERATIONAL INCOME</b>		
Sale of Cylinders /Raw Material/ Project	1 86 86 64 418	1 81 67 21 227
Sale of Scrap / Components, & others	28 71 49 479	9 23 05 958
Sale of Lpg and Auto LPG	44 65 34 533	1 85 52 94 596
Filling /DPT / Transport Charges	44 78 32 229	45 75 07 983
	<b>3 05 01 80 659</b>	<b>4 22 18 29 764</b>
Less : Excise Duty / Service Tax Recovered	26 81 44 625	21 74 60 377
<b>TOTAL</b>	<b>2 78 20 36 034</b>	<b>4 00 43 69 387</b>
<b>20 : OTHER INCOME</b>		
Interest Income	56 28 847	65 61 427
(TDS on Interest Income Cy. Rs. 381979/- & PY Rs. 653678/)		
Dividend Received	1 25 100	53 733
Miscellaneous Receipts	49 36 639	8 37 115
Rebates and Discount	67 34 873	5 86 276
<b>TOTAL</b>	<b>1 74 25 459</b>	<b>80 38 552</b>
<b>21</b>		
<b>COST OF GOODS CONSUMED / SOLD</b>		
<b>RAW MATERIAL CONSUMED :</b>		
Opening Stock	18 96 13 562	18 16 41 652
Add : Purchases	1 04 01 56 516	109 77 08 835
<b>Less :-</b>		
Discount Received	81 31 881	61 51 405
Closing Stock	19 12 74 577	18 96 13 562
<b>SUBTOTAL (A)</b>	<b>1 03 03 63 620</b>	<b>1 08 35 85 519</b>
<b>COMPONENTS CONSUMED :</b>		
Opening Stock	96 07 008	1 00 63 594
Add : Purchases	42 73 33 438	47 82 54 898
<b>Less :-</b>		
Closing Stock	96 91 166	96 07 008
<b>SUBTOTAL (B)</b>	<b>42 72 49 280</b>	<b>47 87 11 483</b>
<b>CONSUMABLES CONSUMED :</b>		
Opening Stock*	1 96 90 099	2 11 95 038
Add : Purchases	8 80 43 922	14 25 57 973
<b>Less :-</b>		
Closing Stock	1 98 62 585	1 96 90 099
<b>SUBTOTAL (C)</b>	<b>8 78 71 437</b>	<b>14 40 62 911</b>
<b>TOTAL (A+B+C)</b>	<b>1 54 54 84 337</b>	<b>1 70 63 59 914</b>
<b>22</b>		
<b>PURCHASE OF STOCK-IN-TRADE</b>		
<b>LPG CONSUMED :</b>		
Purchases	36 85 09 932	148 80 09 726
<b>TOTAL</b>	<b>36 85 09 932</b>	<b>148 80 09 726</b>

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>23</b> <b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK- IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>INCREASE IN STOCKS</b>		
Opening Stock		
Finished Goods	4 05 95 711	2 21 49 975
Work in Progress	18 65 35 671	18 35 29 740
LPG	3 50 79 328	7 75 96 501
Scrap	1 60 08 715	1 60 99 354
<b>SUBTOTAL</b>	<b>27 82 19 425</b>	<b>29 93 75 571</b>
<b>LESS :</b>		
<b>Closing Stock</b>		
Finished Goods	4 38 21 466	4 05 95 711
Work in Progress	21 17 92 135	18 65 35 671
LPG	2 03 62 881	3 50 79 328
Scrap	65 45 502	1 60 08 715
<b>SUBTOTAL</b>	<b>28 25 21 984</b>	<b>27 82 19 425</b>
<b>INCREASE / (DECREASE) IN STOCKS</b>	<b>(4302559)</b>	<b>2 11 56 145</b>
<b>24</b> <b>EMPLOYEES BENEFITS</b>		
Salary and Wages including PF and Others	6 70 53 152	6 94 69 932
Staff and Labour Welfare	13 11 182	15 55 993
<b>TOTAL</b>	<b>6 83 64 334</b>	<b>7 10 25 925</b>
<b>25</b> <b>INTEREST AND FINANCIAL CHARGES :</b>		
Interest to Bank on Term Loan	3 59 80 514	4 75 50 620
Interest to Bank on W/C and others	9 20 86 709	8 72 07 249
Bank Charges, LC Charges, Mortgage and Registration Charges	1 16 17 848	1 22 45 660
<b>TOTAL</b>	<b>13 96 85 072</b>	<b>14 70 03 529</b>
<b>26</b> <b>OPERATING AND OTHER EXPENSES</b>		
<b>Operating Expenses</b>		
<b>Factory expenses</b>		
- Power and Fuel	4 41 37 807	5 05 32 809
- Plant Licenses and other Exp.	51 16 464	48 16 620
- Carriage Inward	4 69 02 920	4 62 63 177
- Job Work Charges	4 91 11 928	3 70 06 803
- Testing and Marking Fees	54 59 588	54 43 399
<b>Repair and Maintenance</b>		
- Plant and Machinery	21 00 916	21 00 486
- Others	50 53 434	48 48 455
<b>Sub total (a)</b>	<b>15 78 83 058</b>	<b>15 10 11 749</b>

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>Administration Expenses</b>		
Rent, Rates and Taxes	8 67 839	8 14 810
Printing and Stationery	9 06 314	8 81 821
Remuneration to Auditors	5 07 472	6 37 416
Rental & Site Expenses	6 77 61 018	4 77 51 098
Security Charges	33 78 733	26 31 575
Insurance Expenses	17 38 405	18 33 471
Carriage Outward	6 82 09 296	5 77 48 537
Travelling Expenses	2 35 56 436	93 02 547
Remuneration to Directors	55 00 000	55 00 000
Miscellaneous Expenses	1 01 08 795	85 70 355
LD Charges	4 91 44 502	1 54 04 889
Communication Expenses	24 78 606	18 08 619
Legal and Professional Charges	89 91 934	62 93 424
Filing Fees Roc and others	48 37 664	26 82 034
Advertising and Sales Promotion	18 68 268	18 95 435
Vehicle Expenses	20 29 016	18 15 496
Preliminary Expenses Written off/Amalgamation Exp.W/off	94 100	94 100
<b>Sub total (b)</b>	<b>25 19 78 397</b>	<b>16 56 65 627</b>
<b>TOTAL (a+b)</b>	<b>40 98 61 455</b>	<b>31 66 77 375</b>

#### NOTE NO: 27

#### NOTES ON ACCOUNTS

##### 2. Contingent liabilities not provided for:

	2012-13 (Rs.in lacs)	2011-12 (Rs.in lacs)
a) Outstanding Bank Guarantees	1014.32	579.67
b) Counter Guarantee to Bank (Amalgamated company)	Nil	Nil
3. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	Nil	Nil
4. Balances of Sundry Debtors, Sundry Creditor, Unsecured Loans and loans and advances of amounts lesser than 10 Lacs are subject to reconciliation and confirmation with the respective parties.		
5. No provision has been made on debtors outstanding for more than year. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the Balance Sheet.		
6. The Company has liability towards excise duty on finished goods and scrap held at factory and payable on clearance amounting to Rs. 62,26,688/- has not been taken into account as per consistent practice. However, there is no impact on the profit and loss account for the year.		
7. The Company has availed Sales Tax Deferral under Package Scheme of Incentives, 1993 of Govt. of Maharashtra valid up to 31-7-2002 and sales tax deferral exemption converted into sales tax exemption w.e.f.01-08-2002 to 31-03-2006.		

8. The Tribunal of Competition commission where company along with its amalgamated company and subsidiary has appealed against the order in the matter of bid rigging by the LPG Cylinders manufacturers has accepted the appeal for hearing, however the commission in its order has directed the company to deposit 10% of the penalty of Rs. 27.36 Crs in and provide security of 90% of the amount to the satisfaction of Registrar Competition Commission Tribunal. The company has already complied with the orders of H'ble Competition Commission.

9. No Provision has been made in respect of liabilities towards retirement benefits under mandatory Accounting Standard - 15, amount not ascertainable.

10. Managerial Remuneration :

Managing and Whole-time Directors		Rs. in Lakhs	
Particulars		2012-13	2011-12
Salary		52.50	52.50
Perquisites		2.50	2.50
<b>Total</b>		<b>55.00</b>	<b>55.00</b>

11. Key Financial Ratios

Sr. No.	Particulars	2012-13	2011-12
a)	Total Turnover (Income) / Total Assets	1.11	1.11
b)	Net Profit before interest and tax / Capital Employed %	7.16	7.16
c)	Return on Net Worth %	1.43	1.43
d)	Net Profit / Total Income, Turnover %	0.78	0.78

12. As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information", as described below:

a) The **LPG/CNG Cylinder manufacturing segment** includes production and marketing operations of cylinder.

b) The **LPG Bottling & Marketing** segment includes bottling of LPG & supplies for commercial usage.

### SEGMENTWISE REPORT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2013

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>REVENUE</b>		
- Sale of Cylinder Division	1868664418	1691566807
- Sale of LPG Trading & Revenue from Refilling Division	1181516241	2530270657
	<b>3050180659</b>	<b>4221837464</b>
<b>SEGMENT WISE RESULT</b>		
- Cylinder Division	158027344	143050730
- LPG Trading Division & Refilling Division	(127070425)	(98464534)
	<b>30956918</b>	<b>44586196</b>
<b>CAPITAL EMPLOYED</b>		
- Cylinder Division	1563816560	1606532332
- LPG Trading Division & refilling Division	1042544373	1071021555
	<b>2606360933</b>	<b>2677553887</b>
<b>CAPITAL EXPENDITURE</b>		
- Cylinder Division	58818413	98283956
- LPG Trading Division & Refilling Division	39212276	65522637
	<b>98030689</b>	<b>163806593</b>
<b>DEPRECIATION</b>		
- Cylinder Division	144541202	130553477
- LPG Trading Division & Refilling Division	96360802	87035651
	<b>240902004</b>	<b>217589128</b>

Note: Capital Employed, Capital Expenditure, Depreciation incurred has been allocated @ 60:40 in between Cylinder, LPG Bottling also Segment wise result have been computed without considering impact of taxes.

### 13. Disclosure in respect of related parties pursuant to Accounting Standard – 18.

(A) List of related parties:

Sr. No.	Name of Related Parties	Relationship
1	Envy Cylinders Pvt. Ltd	Wholly Owned Subsidiary
2	Hemkunt Petroleum Ltd	Wholly Owned Subsidiary
3	Taraa LPG Bottling Pvt. Ltd	Wholly Owned Subsidiary
4	Agwan Coach Private Limited	Wholly Owned Subsidiary
Sr. No.	Name of Related Parties	Relationship
5	Laxmi Nirmal Petrochemicals Limited	Wholly Owned Subsidiary
6	Virendra Petrochemicas Pvt Ltd.	Wholly Owned Subsidiary
7	Keppy Infrastructure Developers Pvt. Ltd.	Wholly Owned Subsidiary

8	Confidence Go Gas Ltd	Wholly Owned Subsidiary
9	Chhatisgarh Gaspoint Bottling Pvt. Ltd	Subsidiary *
10	Kastkar Gaspoint Bottling Pvt. Ltd	Subsidiary *
11	Uma LPG Bottling Pvt. Ltd	Subsidiary *
12	Annapurna Gaspoint Bottling Pvt. Ltd	Subsidiary *
13	STN Gaspoint Bottling Pvt. Ltd	Subsidiary *
14	Jagannath Gaspoint Bottling Pvt. Ltd	Subsidiary *
15	Gaspoint Bottling Pvt. Ltd	Subsidiary *
16	Pt Surya Go Gas Indonesia	Subsidiary **

\* The Company holds 50% in nominal value of the equity share capital

\*\* The Company holds more than 50% in nominal value of the equity share capital

(1) Key Management Personnel or their relatives

Nitin Khara	- Managing Director
Nalin Khara	- Director
Elesh Khara	- Director
Jitendra Jain	- Director
Sumant Sutaria	- Director
Asish Bilakhiya	- Director

(2) Relatives of Key Management Personnel

None

(B) During the year following transactions were carried out with related parties in the ordinary course of business.

Sr. No.	Nature of the Parties	Nature of Transaction	Volume of transaction(Net)
1.	Key Management Personnel	Directors Remuneration	55 Lacs

14. Payments to Managing Director and Executive Director.

Particulars	2012-13	2011-12
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
I) Salaries & Allowances	55.00	55.00

Particulars		2012-13	2011-12
		Amount (Rs.in lacs)	Amount (Rs.in lacs)
15	<b>Auditor's Remuneration</b>		
	I) Audit Fee	5.00	5.00
	II) Service Tax & Others	0.62	0.62
	<b>Total</b>	<b>5.62</b>	<b>5.62</b>

16 Quantitative information pursuant to paragraph 3, 4 and 4D of part II of Schedule VI of the Companies Act, 1956 (as certified by the management):

**A Licensed, Installed Capacity and Production:**

Class of Product	Units	Licensed Capacity	Installed Capacity	Actual Production/ Purchases
LPG	M.T.	N.A.	N.A.	4641.09 (28903.221)
LPG /CNG Cylinders Manufacturing	Nos.	N.A.	27,44,000	1432835 (1429231)

**B Turnover, Closing Stock and Opening Stock of Manufactured Goods:**

Class of Products	Units	Turnover		Closing Stock		Opening Stock	
		Qty.	Amount	Qty.	Amount	Qty.	Amount
Finished Goods							
LPG/CNG Cylinders	No.	1431433	1868664418	32686	43821466	35341	40595711
		(1413424)	(1816721227)	(35341)	(40595711)	(19544)	(22149975)
LPG Gas	M.T.	5148.18	446534533	272.45	20362881	779.54	35079328
		(29854.00)	(1855294596)	(779.54)	(35079328)	(1730.00)	(77596501)
Scrap	M.T.	5546.65	135264115	276.46	6545502	1235.00	16008715
		(4992.00)	(92305958)	(1235.00)	(16008715)	(1342.00)	(16099354)
<b>TOTAL</b>			2450463066		70729849		91683754
			(3764321781)		(91683754)		(115845830)

**C Consumption of Raw Material, Components and Consumables:**

Class of Product	Units	2012-2013	
		Qty.	Amount
HR Sheet	MT	26798.691	1040156516

**D. VALUE OF IMPORTED/INDIGENOUS RAW MATERIAL CONSUMED**

	Amount (Rs.in Crs)	%
I) Indigenous	104.02 (140.96)	100.00 (97.46)
II) Imported	Nil (3.67)	Nil (2.53)

**E. VALUE OF IMPORTED / INDIGENOUS STORES AND SPARE PARTS CONSUMED**

	Amount (Rs.in lacs)
I) Indigenous	NIL
II) Imported	NIL

**F. REMITTANCES IN FOREIGN CURRENCY**

	NIL (598.23)
--	-----------------

**G. EXPENDITURE IN FOREIGN CURRENCY**

	28.33 (598.23)
--	-------------------

**H. EARNING IN FOREIGN CURRENCY**

	NIL
--	-----

**I. VALUE OF IMPORTS ON CIF BASIS**

	28.70 (573.70)
--	-------------------

**Note :**

Particulars	2012-13 Rs. In Lacs	2011-12 Rs. In Lacs
For Purchase of CNG Pipe and Raw materials	0	545.43
For Purchase of LPG Dispensers	28.33	28.27
For Investment in Equity of Foreign Subsidiary (PT Surya Go Gas, Indonesia)	40.08	24.53

17. Figures have been rounded off to the nearest rupee.

18. Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with current year figures.

19. Notes 1 to 27 has been signed by the Directors and Auditors and forms an integral part of the Balance Sheet and Profit and Loss Account.

As per our report of even date attached  
**FOR BHANDARI AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**FOR AND ON BEHALF OF THE BOARD**

SD/-  
L. R. Bhandari  
Proprietor  
Mumbai,  
Date : 30<sup>th</sup> of May, 2013

SD/-  
NITIN KHARA

SD/-  
ELESH KHARA



**CONFIDENCE PETROLEUM INDIA LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
 Balance Sheet as at 31st March, 2013

Particulars	Notes	AS AT 31.03.2013	AS AT 31.03.2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	258835000	258835000
(b) Reserves and Surplus	2	2122110040	2101243433
(c) Money received against share warrants			
Minority Interest		167863403	164410971
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	284459851	433301944
(b) Deferred tax liabilities (Net)	4	60955912	61850357
(c) Other Long term liabilities	5	187403896	165554591
(d) Long term provisions			
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	566555455	540120313
(b) Trade payables	7	370213968	326289979
(c) Other current liabilities	8	55775713	48188864
(d) Short-term provisions	9	56704678	177430623
<b>Total</b>		<b>4130877915</b>	<b>4277226075</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets	10	2290156151	2220796617
(ii) Intangible assets		0	0
(iii) Capital work-in-progress	10	75381910	299247806
(iv) Intangible assets under development			
(b) Non-current investments	11	73965897	73964850
(c) Deferred tax assets (net)			
(d) Long term loans and advances	12	177497200	130097720
(e) Other non-current assets	13	8683378	6234736
<b>(2) Current assets</b>			
(a) Current investments			
(b) Inventories	14	574321777	591415735
(c) Trade receivables	15	670289303	628589863
(d) Cash and cash equivalents	16	118500987	136225738
(e) Short-term loans and advances	17	136277014	184849079
(f) Other current assets	18	5804299	5803931
<b>Total</b>		<b>4130877915</b>	<b>4277226075</b>

**CONTINGENT LIABILITIES**

27

Significant Accounting Policies & Notes to Accounts

As per our Report of even date

**FOR BHANDARI & ASSOCIATES**

Chartered Accountants

-SD/-

**L.R. BHANDARI**

Proprietor

Dated : 30.05.2013

**FOR AND ON BEHALF OF THE BOARD**

-SD/-

**( NITIN KHARA )  
DIRECTOR**

-SD/-

**( ELESH KHARA )  
DIRECTOR**

**CONFIDENCE PETROLEUM INDIA LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013**

PARTICULARS	Notes	AS ON 31.03.2013	AS ON 31.03.2012
		<b>Rs.</b>	<b>Rs.</b>
<b>INCOME :</b>			
I. Revenue from operations	19	3162252403	6 39 01 87 000
II. Other Income	20	23521231	1 68 31 213
<b>III. Total Revenue (I +II)</b>		<b>3 18 57 73 634</b>	<b>6 40 70 18 213</b>
<b><u>IV. Expenses:</u></b>			
Cost of materials consumed	21	1738241880	2 00 03 34 579
Purchase of Stock-in-Trade	22	455479340	3 33 10 53 020
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(3646771)	49 26 976
Employee benefit expense	24	80526165	11 19 87 890
Financial costs	25	148431088	16 64 72 617
Depreciation	10	247980335	22 95 23 276
Other expenses	26	482943147	44 64 83 356
<b>Total Expenses</b>		<b>3 14 99 55 184</b>	<b>6 29 07 81 713</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>		<b>3 58 18 450</b>	<b>11 62 36 499</b>
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		<b>3 58 18 450</b>	<b>11 62 36 499</b>
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII - VIII)</b>		<b>3 58 18 450</b>	<b>11 62 36 499</b>
X. Tax expense:			
(1) Current tax		14023817	2 39 28 892
(2) Deferred tax		(894445)	69 87 122
<b>Profit after taxes</b>		<b>2 26 89 078</b>	<b>8 53 20 485</b>
Minority Interest		18 19 470	1 31 36 770
<b>Profit after Minority Interest</b>		<b>2 08 69 608</b>	<b>7 21 83 715</b>
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>20869608</b>	<b>13136770</b>
XVI. Earning per equity share:			
(1) Basic		0.08	0.05
(2) Diluted		0.08	0.05

Significant Accounting Policies & Notes to Accounts Schedule

27

As per our Report of even date

**FOR BHANDARI & ASSOCIATES**

Chartered Accountants

Sd/-

**L.R. BHANDARI**

Proprietor

Mumbai,

Dated : 30.05.2013

**FOR AND ON BEHALF OF THE BOARD**

-sd/-

-sd/-

( NITIN KHARA)  
DIRECTOR

( ELESH KHARA)  
DIRECTOR

**CONFIDENCE PETROLEUM INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013**

	2012-13		2011-12	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) before Tax as per Profit and Loss Account		35818450		116236499
Less : Minority Interest in Profits		1819470		13136770
		33998980		103099729
Adjusted for :				
Depreciation	247980335		229523276	
Misc. Expenditure W/off	(94100)		(94100)	
Interest/Other Income	(6974880)		(6719041)	
Bad Debts Written-Off	0		0	
Interest Expenses	148431088		166472617	
		389342443		389182752
Operating Profit Before Working Capital Changes		423341423		492282481
Adjusted for :				
Trade and Other Receivables	6872258		264191644	
Inventories	17093958		5828269	
Current Liabilities	(42779965)		(245624283)	
		(18813749)		24395630
Cash Generated from Operations		404527674		516678111
Income Tax/ FBT paid		(13129372)		(11330416)
Net Cash from Operating Activities		<b>391398302</b>		<b>505347695</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets		(153971974)		(151877581)
Sale of Fixed Assets		60495000		
Interest / dividend Income		6974880		6719041
Movement in Loans & Advances		(49754022)		(74242394)
Investment in Subsidiaries		(1047)		(3396377)
Net Cash used in Investing Activities		<b>(136257163)</b>		<b>(236235393)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Issuance of Share Capital		0		0
Proceeds/ (Repayment) of Long Term Borrowings		(124434802)		(75778850)
Increase/ (Decrease) in Unsecured Loans		0		(12576478)
Cash Credit Utilization		(148431088)		0
Interest Paid		0		(166472617)
Net Cash used in Financing Activities		<b>(272865889)</b>		<b>(254827945)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents :</b>		<b>(17724751)</b>		<b>14284356</b>
Opening Balance of Cash & Cash Equivalents		136225737		121941381
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>118500987</b>		<b>136225737</b>

**FOR BHANDARI & ASSOCIATES**

Chartered Accountants

Sd/-

**L.R. BHANDARI**

Proprietor

Mumbai,

Dated : 30.05.2013

**FOR AND ON BEHALF OF THE BOARD**

-sd/-

-sd/-

**( NITIN KHARA)**

**DIRECTOR**

**( ELESH KHARA)**

**DIRECTOR**

## Notes on Financial Statements for the Year ended 31st March, 2013

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

1.

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
35 75 00 000 Equity Shares of Rs. 1/- each	35 75 00 000	
30 75 00 000 Equity Shares of Rs. 1/- each		30 75 00 000
<b>ISSUED SUBSCRIBED and PAID UP</b>		
25 88 35 000 Equity Shares of Rs. 1/- each	25 88 35 000	25 88 35 000
<b>TOTAL</b>	<b>25 88 35 000</b>	<b>25 88 35 000</b>

- 10,00,00,000 shares fully paid were issued pursuant to the scheme of amalgamation dated 11th of August, 2006 for considerations otherwise than cash
- 5,00,00,000 shares fully paid were issued pursuant conversion of Warrants .
- 5,45,85,000 Shares fully paid were issued pursuant to issue of GDR on 11<sup>th</sup> of January, 2008.
- 17 50 000 shares fully paid were issued pursuant to the scheme of amalgamation dated 18th of September, 2009 for considerations otherwise than cash

(I)(b)

### Shareholders holding more than 5%

Sr. No.	Name of the shareholder	Total shares held -2013		Total shares held - 2012	
		Number of shares	Number of shares	Number of shares	As a % of total holding
1	Nitin P Khara	23095637	8.92	20498767	7.92
2	Gaspoint Petroleum I Ltd	46365468	17.91	46365468	17.91
3	Deutsche Bank AG London	25668120	9.92	25668120	9.92

2.

PARTICULARS		AS AT 31.03.2013	AS AT 31.03.2012
<b>RESERVES AND SURPLUS</b>			
<b>Securities Premium Account</b>			
As per last Balance Sheet		92 28 10 706	92 28 10 706
(a)		<b>92 28 10 706</b>	<b>92 28 10 706</b>
<b>Capital Subsidy Reserves</b>			
As per last Balance Sheet		24 50 000	24 50 000
(b)		<b>22 50 000</b>	<b>22 50 000</b>
<b>General Reserve</b>			
As per last Balance Sheet		1 45 24 000	1 45 24 000
(c)		<b>1 45 24 000</b>	<b>1 45 24 000</b>
<b>Surplus in Profit and Loss Account</b>			
As per account annexed		1 27 50 19 459	125 23 33 382
(d)		<b>1 27 50 19 459</b>	<b>125 23 33 382</b>
<b>TOTAL (a+b+c+d)</b>		<b>2 21 48 04 165</b>	<b>2 19 21 18 088</b>
Less : Minority Interest in Profits		9 26 94 125	9 08 74 655
<b>Net Total</b>		<b>2 12 21 10 040</b>	<b>2 10 12 43 433</b>
<b>MINORITY INTEREST :</b>			
Minority Interest in Capital		7 51 69 278	7 35 36 316
Minority Interest in Profits		9 26 94 125	9 08 74 655
(a)		<b>16 78 63 403</b>	<b>16 44 10 971</b>
<b>3</b>			
<b>LONG TERM BORROWINGS :</b>			
1)Term Loans From - Banks		3 95 55 447	138384951
From Corporates		23 09 11 198	275937075
From SICOM Limited (Interest Free) (Under Deferral Package Scheme of Incentive 1993.		1 79 72 286	18979918
<b>TOTAL</b>		<b>28 84 38 931</b>	<b>433301944</b>

- i) Rs. 9.79 Crs are secured with ICICI Bank Ltd. against equitable mortgage of land and building situated at Khasra No.(Survey No.) 209, Rampur road,Bazpur, Dist. Uddhamsinghnagar, Uttranchal , Plot no. 49, A.P. SEZ, village Achutapuram, Dist. Vishakhapatnam, Andhra Pradesh.survey no. 338, Post Noorpura, Village and Taluka Halol, District Panchmahal and personal guarantee of directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- ii) Rs. 4.51 Crs. Are secured with The Shamrao Vithhal Co-operative Bank Ltd. against Property situated Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur along with the entire structure standing thereon hypothecation of stock of Raw material, Consumable, Finished Goods, Work in Process, Book Debts and second charge over entire fixed assets Company and personal guarantee of the directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- iii) Rs. 0.00 Crs are secured with Tirupati Urban Co-operative Bank Ltd. against Property situated at Plot No.1 Mz. Nari,Tah. Dist. Nagpur and Plot No. 267, Corp House No. 468 & 468A, Ward No. 72 City Survey No. 620 at Mauza Lendra Sheet No. 37 Tal/Dist. Nagpur of Shri Nitin Khara & Shri Elesh Khara
- iv)

- vi) Rs. 0.03 Crs. Are secured against with The ICICI Bank Ltd. Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara
- vii) Rs. 0.52 Crs. Are secured against with The AXIS Bank Ltd. Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara
- viii) Rs. 0.01 Crs. Are secured against with The Kotak Bank Ltd. Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara
- ix) Rs. 0.08 Crs. Are secured against with The Srei Equipments Finance Pvt Ltd Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>4. Deferred tax liabilities (Net) :</b>		
1)Related to Fixed Assets	60955912	61850357
<b>TOTAL</b>	<b>60955912</b>	<b>61850357</b>
<b>5. OTHER LONG TERM LIABILITIES :</b>		
Deposit Received against Cylinders	18 74 03 896	16 55 54 591
<b>TOTAL</b>	<b>18 74 03 896</b>	<b>16 55 54 591</b>
These deposits have been received against LPG Cylinders given to dealers and distributors for filling gases and is refundable subject to allowance of wear and tear to them on their return.		
<b>6 SHORT TERM BORROWINGS :</b>		
1)Secured Working Capital Loans from Banks	456604797	421155200
2)Term Loans Installments Payable within one year	109950658	118965113
<b>TOTAL</b>	<b>566555455</b>	<b>540120313</b>

- i) Rs. 33.81 Crs Secured against charge With ICICI Bank Ltd. by way of hypothecation of the Company's entire stocks of raw materials, semi - finished and finished goods, consumable stores and spares and such other movables including book - debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank ranking pari-passu with the other participating bank along with equitable mortgage of land and building situated at Khasra No.(Survey No.) 209, Rampur road, Bazpur, Dist. Uddhamsinghnagar, Uttranchal , Plot no. 49, A.P. SEZ, village Achutapuram, Dist. Vishakhapatnam, Andhra Pradesh. Survey no. 338, Post Noorpura, Village and Taluka Halol, District Panchmahal and personal guarantee of directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- ii) Rs. 2.51 Crs Secured against charge With Shamrao Vithal Co-operative Bank Ltd for Property situated Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur along with the entire structure standing thereon hypothecation of stock of Raw material, Consumable, Finished Goods, Work in Process, Book Debts and second charge over entire fixed assets Company and personal guarantee of the directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- iii) Rs. 1.26 Crs Secured against charge With Citi Bank Ltd personal guarantee of the directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara

- iv) Rs. 5.57 Crs Secured against charge With Central Bank of India, LIC Sq. Nagpur against hypothecation of Property situated at Kh No. 60 & 61 Mauza Buruzwada Saoner Road, Nagpur and stock of Raw Material, Consumable, Finished goods, Work in Process, Book debts and personal guarantee of the Directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara
- v) Rs. 1.48 Crs Secured against charge With Central Bank of India, Basheer Baug. Hyderabad against hypothecation of Property situated at sy No. 203 Pati Village Pathancheru Dist Medak, Andhra Pradesh and stock of Raw Material, Consumable, Finished goods, Work in Process, Book debts and personal guarantee of the Directors of the company i.e. Shri Nalin Khara and Smt Neela Khara
- vi) Rs. 1.01 Crs Secured against charge With Central Bank of India, LIC Sq. Nagpur against hypothecation of Property situated at Flat No. 1002 10th floor, Akruti Erica Ville Parle East Mumbai and personal guarantee of the Directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara

PARTICULARS		AS AT 31.03.2013		AS AT 31.03.2012
<b>7. TRADE PAYABLES</b>				
Micro, Small & Medium Enterprises		0		0
Creditors for Goods and Expenses		370213968		326289979
		<b>370213968</b>		<b>326289979</b>
The disclosure required in balance sheet in view of amendment in Schedule - to the Companies Act, 1956 vide notification No. GSR-129(E) dated 22-02-99 as to the names of Small Scale Industrial undertaking to whom the company owes a sum exceeding Rs.1.00 Lac outstanding for more than one month and as to total outstanding dues of such undertakings at the date of Balance Sheet are not possible to make, as the information as to whether the creditors are small industrial undertaking or not, is not available from most of the creditors till the date of finalization of the accounts.				
<b>8. OTHER CURRENT LIABILITIES :</b>				
Other Liabilities		55775713		48188864
<b>TOTAL</b>		<b>55775713</b>		<b>48188864</b>
<b>9. SHORT-TERM PROVISIONS</b>				
Provision for Expenses		56704678		177430623
<b>TOTAL</b>		<b>56704678</b>		<b>177430623</b>

FOR AND ON BEHALF OF THE BOARD

FOR BHANDARI & ASSOCIATES

Chartered Accountants

-sd/-

L.R. BHANDARI

Proprietor

Dated : 30.05.2013

-sd/-

( NITIN KHARA )  
DIRECTOR

-sd/-

( ELESH KHARA )  
DIRECTOR

# NOTES FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT AND BALANCE SHEET AS ON 31.3.2013

## NOTES' 10 ' CONSOLIDATED FIXED ASSETS

Block Head	Rate of Dep.	ASSETS				DEPRECIATION				NET BLOCK	
		Opening Balance	Addition 12-13	Sale/Adj	Total Value	Upto 31/03/2012	During the Year	Sale/Adj	Upto 31/03/2013	AS ON	
										31.03.13	31.03.12
LAND	0.00%	263781481	-	60000000	203781481	-	-	-	-	203781481	263781481
LEASEHOL LAND		60200000	-	-	60200000	-	10033333		10033333	50166667	60200000
GOODWILL	20.00%	50000000	-	50000000	-	50000000	-	50000000	-	-	-
OFFICE BUILDING	5.00%	7388283	-	-	7388283	3231280	374596	-	3605875	3782408	4157003
FACTORY BUILDING	10.00%	770569271	164072023	-	934641293	177157730	69051467	-	246209197	688432096	593411540
PLANT AND MACHINERY	13.91%	1693676091	200325597	-	1894001688	543837441	155119565	-	698957006	1195044682	1149838650
ELECTRICAL INSTALLATION	13.91%	145525360	10415386	-	155940746	31225126	5386413	-	36611539	119329207	114300234
VEHICLE	25.89%	25491591	115000	-	25606591	14250533	2860704	-	17111237	8495354	11241058
HEAVY VEHICLE	40.00%	38789631	2043909	495000	40338540	31168289	2102929	-	33271217	7067323	7621342
FURNITURE & FIXTURES	18.10%	14582579	62978	-	14645557	8832197	1075511	-	9907708	4737850	5750383
COMPUTER	40.00%	11784693	696277	-	12480970	7849566	1003431	-	8852997	3627973	3935127
OFFICE EQUIPMENT	13.91%	4460035	103702	-	4563737	2461454	325228	-	2786682	1777055	1998581
CYLINDERS	40.00%	265235653	-	-	265235653	260674439	647159	-	261321598	3914056	4561215
<b>TOTAL</b>		<b>3351484671</b>	<b>377834871</b>	<b>110495000</b>	<b>3618824540</b>	<b>1130688054</b>	<b>247980336</b>	<b>50000000</b>	<b>1328668390</b>	<b>2290156151</b>	<b>2220796617</b>
<b>WIP</b>		299247806	25320036	249185931	75381910	-	-	-	-	75381910	299247806
<b>TOTAL</b>		<b>3650732477</b>	<b>403154907</b>	<b>359680931</b>	<b>3694206450</b>	<b>1130688054</b>	<b>247980336</b>	<b>50000000</b>	<b>1328668390</b>	<b>2365538061</b>	<b>2520044422</b>

PARTICULARS		AS AT 31.03.2013	AS AT 31.03.2012
<b>11. NON-CURRENT INVESTMENTS</b>			
National Saving Certificate		22 000	22 000
Shares of Tirupati Bank		13 75 005	7 50 005
Shares in Indian company (Unquoted)		1 03 630	1 03 630
- Investment in Partnership Business of M/s Sneha Petroleum, Banglore		1 38 09 995	1 48 10 000
- Investment in Partnership Business of M/s Prachi Gaspoint, Gwalior			
- Investment in Garg Distilleries Pvt. Ltd.		2 63 29 855	2 63 29 855
LIC Mutual Fund		384802	384802
Shares in The Shamrao Vithal Cooperative Bank Ltd		12 700	12 700
Fully Paid 10000 Equity Shares of Rs.386.455 each in M/s. Agrasen Steel Tubes Pvt Ltd		38 64 553	38 64 553
Vijaya Bank (300 Shares @24/-)		7 200	7 200
- Investment in Gas point Petroleum India Limited (at face Value)		109 65 000	
(a)		<b>5 68 74 740</b>	<b>4 69 09 745</b>
<b>In Equity Shares of Subsidiaries</b>	<b>Face Value (Rs.)</b>		
-100% holding in Shares of Envy Cylinders Pvt. Ltd	10	1 61 37 970	1 61 37 970
-100% holding in Shares of Hemkunt Petroleum Ltd	10	12 30 000	12 30 000
-100% holding in Shares of Taraa LPG Bottling Pvt. Ltd	100	1 00 000	1 00 000
-100% holding in Shares of Agwan Coach Pvt. Ltd.	10	2 45 35 671	2 45 35 671
-100% holding in Shares of Laxmi Nirmal Petrochemicals Ltd.	100	4 08 00 000	4 08 00 000
-100% holding in Shares of Virendra Petrochemicals Pvt Ltd.	10	1 26 35 500	2 36 00 000
-100% holding in Shares of Keppy Infrastructure Developers Pvt. Ltd.	10	27 65 000	27 65 000
-100% holding in Shares of Confidence Go Gas Ltd.	100	2 00 00 000	2 00 00 000
- 50% holding in Shares of Chhatisgarh Gaspoint Bottling Pvt. Ltd.	10	4 50 000	4 50 000
- 50% holding in Shares of Kastkar Gaspoint Bottling Pvt. Ltd.	10	4 50 000	4 50 000
- 50% holding in Shares of Uma LPG Bottling Pvt. Ltd.	10	4 80 000	4 80 000
- 50% holding in Shares of Annapurna Gaspoint Bottling Pvt. Ltd.	10	4 50 000	4 50 000
- 50% holding in Shares of Aishwaryam Gaspoint Bottling Pvt. Ltd.	10		
- 50% holding in Shares of STN Gaspoint Bottling Pvt. Ltd.	10	4 95 000	4 95 000
- 50% holding in Shares of Jagannath Gaspoint Bottling Pvt. Ltd.	10	4 90 000	4 90 000
- 50% holding in Shares of Gaspoint Bottling Pvt. Ltd.	10	50 000	50 000
- 50% holding in Shares of Nine Infra Projects Pvt. Ltd.		2 50 000	
(b)		<b>12 13 19 141</b>	<b>13 20 33 641</b>
<b>In Joint Venture</b>			
- 70% holding in Investment In Pt Surya Go Gas Indonesia		16 13 61 017	16 50 02 296
-50% holding in Partnership Business of M/s Deshmukh Go Gas		38 18 412	38 18 412
-50% holding in Partnership Business of M/s Kasturi Go Gas		8 23 606	8 23 606

<b>PARTICULARS</b>	<b>AS AT 31.03.2013</b>	<b>AS AT 31.03.2012</b>
-50% holding in Partnership Business of M/s Mahendra Go	47 73 865	59 23 865
-50% holding in Partnership Business of M/s Mewani Go Gas	0	1 58 000
-50% holding in Partnership Business of M/s Nikita Go Gas	13 60 483	13 60 483
-50% holding in Partnership Business of M/s Parasmani Go Gas	2 68 477	2 68 477
-50% holding in Partnership Business of M/s Pushpraj Go Gas	2 58 530	7 58 530
-50% holding in Partnership Business of M/s Sagar Go Gas	11 63 081	- 6 919
-50% holding in Partnership Business of M/s Sagle Go Gas	46 26 272	46 09 247
-50% holding in Partnership Business of M/s Shiydhan Go Gas	35 44 883	37 84 883
-50% holding in Partnership Business of M/s Shree Ganesh Go Gas	9 92 745	9 92 745
-50% holding in Partnership Business of M/s Shri Gajanan Go Gas	29 67 068	29 67 068
-50% holding in Partnership Business of M/s Surya Go Gas	13 01 064	27 01 064
-50% holding in Partnership Business of M/s Vision Go Gas	33 67 122	33 67 122
-50% holding in Partnership Business of Kaveri Go Gas	3 31 385	3 31 385
-profit from share jodo	27 62 445	
-Investment in PT Indo Go Gas, Andalan Kita, Indonesia	25 52 899	
<b>(c)</b>	<b>20 11 71 879</b>	<b>20 20 53 789</b>
<b>TOTAL (a+b+c)</b>	<b>37 93 65 760</b>	<b>38 09 97 175</b>
Less : Investment in Subsidiaries for which shares has been issued	<b>30 53 99 863</b>	<b>30 70 32 325</b>
<b>Net Investments</b>	<b>7 39 65 897</b>	<b>7 39 64 850</b>
<b>12</b>		
<b>LONG TERM LOANS AND ADVANCES :</b>		
Loans to Subsidiaries	10 28 35 006	6 83 45 600
Deposits and Recoverable	7 46 62 194	6 17 52 120
<b>TOTAL</b>	<b>17 74 97 200</b>	<b>13 00 97 720</b>
<b>13 OTHER NON CURRENT ASSETS</b>		
Advance Payment of Income Tax	86 83 378	62 34 736
<b>TOTAL</b>	<b>86 83 378</b>	<b>62 34 736</b>
<b>14 Inventories</b>		
<b>At Lower of Cost or Net Realizable Value (As certified by the Management)</b>		
- Raw Materials	20 31 33 420	20 13 96 610
- Work in Progress	23 95 55 835	22 96 40 902
- Finished Goods	6 22 37 580	6 54 58 592
Components	1 33 64 551	1 72 37 338
Consumables	1 61 81 959	1 65 89 549
Stores and Spares	86 70 663	52 55 706
LPG	2 33 58 706	3 92 29 539
Scrap	67 69 546	1 64 85 786
Inventories	10 49 518	1 21 713
<b>TOTAL</b>	<b>57 43 21 777</b>	<b>59 14 15 735</b>

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>15 TRADE RECEIVABLES</b> (Unsecured, considered good)		
Debts Outstanding for a period exceeding six months	3 98 73 341	3 55 07 171
Others	63 04 15 962	59 30 82 692
<b>TOTAL</b>	<b>67 02 89 303</b>	<b>62 85 89 863</b>
<b>16 CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	1 25 78 054	1 03 81 218
<b>Balances With Scheduled Banks :</b>		
In Current Account	1 63 27 120	66 21 311
<b>In Fixed Deposit Account</b>		
Fixed Deposit Account Without Lien	0	1 34 00 000
F.D.R. (Against L/C B/G Margin Money /Others)	8 95 95 812	10 58 23 209
<b>TOTAL</b>	<b>11 85 00 987</b>	<b>13 62 25 738</b>
<b>17 SHORT-TERM LOANS AND ADVANCES</b>		
Advances recoverable in cash or kind or for value to be received	3 43 31 244	10 55 43 229
Deposits and Recoverable	10 19 45 769	7 93 05 850
	<b>13 62 77 014</b>	<b>18 48 49 079</b>
<b>18 OTHER CURRENT ASSETS</b>		
Balance with Excise on Current Account	54 43 793	53 49 325
Miscellaneous Expenditure (To the extent not Written off or adjusted )	3 76 400	3 76 400
Preliminary Expenses : (To the extent not Written off or adjusted )	78 206	78 206
<b>TOTAL</b>	<b>58 04 299</b>	<b>58 03 931</b>
<b>19 SALES AND OPERATIONAL INCOME</b>		
Sale of Cylinders /Raw Material/ Project	2 09 75 60 032	2 09 61 67 501
Sale of Scrap / Components, & others	29 77 04 389	16 49 86 723
Sale of Lpg and Auto LPG	54 19 06 319	3 71 97 35 188
Filling /DPT / Transport Charges	49 32 26 288	62 77 49 621
	<b>343 03 97 028</b>	<b>6 60 86 39 034</b>
Less : Excise Duty / Service Tax Recovered	26 81 44 625	21 84 52 034
<b>TOTAL</b>	<b>3 16 22 52 403</b>	<b>6 39 01 87 000</b>
<b>20 OTHER INCOME</b>		
Interest Income	67 85 780	66 65 308
Dividend Received	1 89 100	53 733
Miscellaneous Receipts	70 49 033	32 42 010
Share of Profit From JODO(Firms)	27 62 445	57 97 196
Rebates and Discount	67 34 873	10 72 966
	<b>2 35 21 231</b>	<b>1 68 31 213</b>
<b>TOTAL</b>		

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2011
<b>COST OF GOODS CONSUMED / SOLD</b>		
<b>RAW MATERIAL CONSUMED :</b>		
Opening Stock	19 68 87 233	19 31 55 354
Add : Purchases	1 14 63 32 406	1 29 96 91 844
<b>Less :-</b>		
Discount Received	90 73 346	61 51 405
Closing Stock	20 31 33 420	20 14 81 961
<b>SUBTOTAL (A)</b>	<b>1 13 10 12 873</b>	<b>1 28 52 13 831</b>
<b>COMPONENTS CONSUMED :</b>		
Opening Stock	99 25 845	1 03 82 431
Add : Purchases	43 16 72 393	53 86 86 398
<b>Less :-</b>		
Closing Stock	1 07 83 178	98 38 306
<b>SUBTOTAL (B)</b>	<b>43 08 15 060</b>	<b>53 92 30 522</b>
<b>CONSUMABLES CONSUMED :</b>		
Opening Stock*	2 24 33 438	2 35 13 078
Add : Purchases	17 67 02 589	17 48 68 735
<b>Less :-</b>		
Closing Stock	2 27 22 081	2 24 91 587
<b>SUBTOTAL (C)</b>	<b>17 64 13 947</b>	<b>17 58 90 225</b>
<b>TOTAL (A+B+C)</b>	<b>1 73 82 41 880</b>	<b>2 00 03 34 579</b>
<b>22 PURCHASE OF STOCK-IN-TRADE</b>		
<b>LPG CONSUMED :</b>		
Purchases	45 54 79 340	3 33 10 53 020
<b>TOTAL</b>	<b>45 54 79 340</b>	<b>3 33 10 53 020</b>
<b>23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS</b>		
<b>INCREASE / (DECREASE) IN STOCK</b>		
Opening Stock		
Finished Goods	6 00 64 377	3 25 25 995
Work in Progress	21 37 15 902	22 08 00 734
LPG	4 06 33 533	7 84 74 132
Scrap	1 64 85 786	1 63 67 999
<b>SUBTOTAL</b>	<b>33 08 99 598</b>	<b>34 81 68 861</b>
<b>LESS : Closing Stock</b>		
Finished Goods	6 31 65 385	5 35 17 528
Work in Progress	23 92 60 835	22 68 30 761
LPG	2 59 80 662	3 54 35 999
Scrap	67 69 546	1 61 29 115
<b>SUBTOTAL</b>	<b>33 51 76 427</b>	<b>33 19 13 403</b>
<b>INCREASE / (DECREASE) IN STOCKS</b>	<b>42 76 829</b>	<b>(1 62 55 458)</b>

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
<b>EMPLOYEES BENEFITS</b>		
Salary and Wages including PF and Others	7 92 14 983	11 00 43 516
Staff and Labour Welfare	13 11 182	19 44 374
<b>TOTAL</b>	<b>8 05 26 165</b>	<b>11 19 87 890</b>
<b>INTEREST AND FINANCIAL CHARGES :</b>		
Interest to Bank on Term Loan	3 59 80 514	4 79 29 539
Interest to Bank on W/C and others	10 06 29 325	10 60 10 714
Bank Charges, LC Charges, Mortgage and Registration Charges	1 18 21 248	1 25 32 364
<b>TOTAL</b>	<b>14 84 31 088</b>	<b>16 64 72 617</b>
<b>26</b>		
<b>OPERATING AND OTHER EXPENSES</b>		
<b>Factory expenses</b>		
- Power and Fuel	5 19 71 421	5 66 37 077
- Plant Licenses and other Exp.	68 08 118	58 73 051
- Carriage Inward	5 42 34 065	5 14 44 845
- Consumables		29 11 036
- Job Work Charges	7 92 65 324	6 57 86 663
- Testing and Marking Fees	61 85 344	63 40 064
- Explosive Expenses		1 18 300
- Diesel exp.	36 54 021	2 56 28 576
- RTO & Insurance Charges	2 90 880	9 76 947
<b>Repair and Maintenance</b>		
- Plant and Machinery	27 69 119	40 38 608
- Others	63 69 484	83 59 341
<b>Sub total (a)</b>	<b>21 15 47 775</b>	<b>22 81 14 508</b>
<b>Administration Expenses</b>		
Rent, Rates and Taxes	9 48 599	9 05 746
Printing and Stationery	11 23 258	44 70 559
Remuneration to Auditors	5 94 484	6 92 416
Rental & Site Expenses	6 80 48 759	5 03 01 734
Security Charges	35 58 581	58 36 608
Insurance Expenses	18 30 939	19 92 999
Carriage Outward	7 88 05 052	7 73 60 509
Travelling Expenses	2 53 98 545	1 87 56 440
Service Tax and WCT paid	3 68 052	
Remuneration to Directors	59 92 762	63 49 164
Miscellaneous Expenses	1 08 53 787	1 28 05 064
LD Charges	5 17 94 186	1 54 04 889
Communication Expenses	26 67 648	28 65 457
Legal and Professional Charges	94 81 869	66 40 008
Filing Fees Roc and others	51 00 510	42 66 217
Advertising and Sales Promotion	20 37 257	22 79 958

PARTICULARS		AS AT 31.03.2013		AS AT 31.03.2012
Vehicle Expenses		21 37 019		19 80 315
Preliminary Expenses Written off/Amalgamation Exp. W/off		94 100		94 100
Other Administrative Exp.		5 59 966		53 66 666
Sub total (b)		27 13 95 371		21 83 68 847
TOTAL (a+b)		48 29 43 147		44 64 83 356

Note No. 27

## SIGNIFICANT ACCOUNTING POLICIES TO THE CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

### 1. Principles of consolidation

The consolidated financial statements relate to Confidence Petroleum India Ltd. ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- The Profit & Loss accounts of the subsidiaries namely M/s Envy Cylinders Pvt. Ltd., M/s Hemkunt Petroleum Ltd., M/s Taara LPG Bottling Pvt. Ltd., M/s Confidence Go Gas Limited, M/s Laxmi Nirmal Petrochemicals Pvt. Ltd., M/s Virendra Petrochemicals Pvt. Ltd, M/s Keppy Infrastructure Developers Private Limited , M/s Agwan Coach Private Limited, PT Surya Go Gas Indonesia.
  - The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
  - As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS)13 on "Accounting for Investments".
  - Other significant accounting policies These are set out under "Significant Accounting Policies" as given in the Unconsolidated Financial Statements of Confidence Petroleum India Ltd. and its subsidiaries.
  - No Provision has been made in respect of liabilities towards retirement benefits under mandatory Accounting Standard - 15, amount not ascertainable.



Previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

5. Notes 1 to 27 has been signed by the Directors and Auditors and forms an integral part of the Balance Sheet and Profit and Loss Account.

As per our report of even date attached  
**FOR BHANDARI AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

-SD/-

L. R. Bhandari  
Proprietor  
Mumbai,  
30<sup>th</sup> May, 2013

**FOR AND ON BEHALF OF THE BOARD**

-SD/-

NITIN KHARA

-SD/-

ELESH KHARA



# CONFIDENCE PETROLEUM INDIA LIMITED

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I) Registration No.	: 11- 079766	State Code - 11
CIN No.	:U40200MH1994PLC079766	
Balance Sheet Date	: 31.03.2013	
II) Capital raised During The Year ( Amount in Thousand )		
Public Issue		Right Issue
NIL		NIL
Bonus Issue		Private Placement
NIL		NIL
III) Position of Mobilisation and Deployment of Fund ( Amount in Lacs )		
Total Liabilities		Total Assets
34851		34851
Sources of Funds		
Paid up Capital		Reserves & Surplus
2588		19351
Secured Loans		Unsecured Loans
5912		9641
Application of Funds		
Net Fixed Assets		Investments
18401		3347
Net Current Assets		Miscellaneous Expenditure
9564		3
Accumulated Losses		
IV) Performance of Company ( Amount in Rs. Thousand )		
Turnover		Total Expenditure
27995		27685
Profit Before Tax		Profit After Tax
310		206
Earning per Share in Rs.		Dividend Rate %
0.08		NIL
V) Generic Names of the Principal Products / Services of the Company ( As per Monetary Term )		
Product Description	I) Liquefied Petroleum Gas (LPG)/Liquid	
Item Code ( As per ITC Code )	Industrial Gas	
Product Description		
Item Code ( As per ITC Code )	73110001	

As per our Report of even date  
FOR BHANDARI & ASSOCIATES

Chartered Accountants

Sd/-

L.R. BHANDARI

Proprietor

Mumbai,

30<sup>TH</sup> May, 2013

FOR AND ON BEHALF OF THE BOARD

Sd/-

( NITIN KHARA)

DIRECTOR

Sd/-

( ELESK KHARA)

DIRECTOR

## CONFIDENCE PETROLEUM INDIA LIMITED

Regd. Office: B-13, Prabhu Kripa Society, Nanda Patkar Road, Near Telephone Exchange, Vile Parle (East), Mumbai - 400057

### FORM OF PROXY

I/We ..... being a Member / Members of Confidence Petroleum India Limited here by appoints Mr./Mrs./Miss ..... of ..... in the district of ..... Of failing him/her Mr./Mrs./Miss. .... of ..... in the district of ..... as my /our proxy to vote for me/us on My/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Monday, the 30th September, 2013 at Gala No. 11-12, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai - 400074 at 02.30 P.M. and at any adjournment thereof.

Regd Folio No: .....  
No. of Shares held.. ..

.....  
(Signature of Members as per specimen).  
.....  
Signature on Company's record)

**Note:** Proxies in order to be valid must be duly filled in, stamped, signed and deposited at the Registered Office of the Company not less than 48 Hours before the time of commencement of the Meeting.

## CONFIDENCE PETROLEUM INDIA LIMITED

Regd. Office: B-13, Prabhu Kripa Society, Nanda Patkar Road, Near Telephone Exchange, Vile Parle (East), Mumbai - 400057

### ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Member/Proxy. ....  
(First) (Middle) (Surname)

I hereby record presence at the Nineteenth Annual General Meeting of the Company held on 30<sup>th</sup> September, 2013 at Gala No. 11-12, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai -400074 at 02.30 P.M.

Regd. Folio No: .....  
No. of Shares held.. ..

Please Affix  
Re. 1/-  
Revenue  
Stamp

.....  
(Signature of Member/Proxy)

**Note:** Persons attending the Annual General Meeting are required to bring their copies of Annual Reports as the practice of distribution of copies of the Report at the meeting has been discontinued.



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Register Office  
B-13 prabhu Krupa Society  
Nanda Telephone Exachange  
Via Parle East,  
Mumbai-400057







## CONFIDENCE PETROLEUM INDIA LTD.

Corp. Office : 404 Satyam Apartment, 8 Wardha Road Dhantoli, Nagpur-440 012

Ph : 0712-3250318 / 319 Fax No. 0712 - 6612083 / 6631977

website : [www.confidencepetro.com](http://www.confidencepetro.com) / [www.confidencecylinders.com](http://www.confidencecylinders.com)

### FORM A

1.	Name of the Company:	CONFIDENCE PETROLEUM INDIA LIMITED
2.	Annual financial statements for the year ended	31st March 2012
3.	Type of Audit observation	Un-qualified
4.	*Frequency of observation	N.A.
5.	To be signed by-	
	 (Mr. Nitin Khara) Managing Director and CEO	 (Mr. Sumant Sutaria) Chairman of Audit Committee
	 (L R Bhandari) For M/s Bhandari and Associates- Auditor of a Company.	 (Mr. Elesh Khara) Director - Finance