



ANNUAL REPORT 2016-17



CONFIDENCE PETROLEUM INDIA LIMITED

23RD ANNUAL GENERAL MEETING

Date : Friday, September 29th, 2017

Time : 01.00 P.M.

Venue : Gala No. 11-12, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station
Chembur, Mumbai – 400074



CONTENTS

SR. NO	PARTICULARS	PAGE NO.
01	Corporate Information	01
02	Chairman's Speech	02
03	Notice of Annual General Meeting	03
04	Directors' Report and Annexure	10
05	Report on Corporate Governance	29
06	Management Discussion And Analysis Report	37
07	Auditors' Certificate on Corporate Governance	40
08	Certification of MD, CEO & CFO	41
09	Declaration of Code of Conduct	42
10	Standalone Financial Statement	43
11	Consolidated Financial Statement	67
12	Attendance Slip	82
13	Proxy Form	83

CORPORATE INFORMATION**BOARD OF DIRECTORS:**

Nitin Punamchand Khara
Chairman, Managing Director, CEO

Elesh Punamchand Khara
Executive Director, Chief Financial Officer

Mansi Manoj Deogirkar
Independent Director

Ashish Jagdish Bilakhiya
Independent Director

Sumant Jayantilal Sutaria
Independent Director

Jigar Vijaykumar Vora
Non- Executive, Non-Independent Director
[Resigned on: 14th February, 2017]

**COMPANY SECRETARY &
COMPLIANCE OFFICER**
Karishma Jaisingh

AUDITORS

M/s. Akhil Rathi & Co. Nagpur
M/s. Ganesh Adukia & Associates, Mumbai

COST AUDITORS

M/s. Narendra Peshne & Associates

SECRETARIAL AUDITORS

M/s. Siddharth Sipani & Associates, Nagpur

REGISTRAR & SHARE TRANSFER AGENTS

Adroit Corporate Services Private Limited

17-20, Jafferbhoy Ind. Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E),
Mumbai 400059 (M.S.)
Tel: +91 (0) 22 42270400, +91 (0)22 42270423

REGISTERED OFFICE:

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

Tel: 0712-3250318 / 3250319,

Email: info@confidencepetro.com

Website: www.confidencegroup.co

CIN: L40200MH1994PLC079766

CORPORATE OFFICE:

404, Satyam Apartment, 8 Wardha
Road, Dhantoli, Nagpur-440012 (M.S.)

Audit Committee

Ashish Bilakhiya - Chairman
Elesh Khara - Member
Sumant Sutaria - Member

Nomination & Remuneration Committee

Sumant Sutaria - Chairman
Mansi Deogirkar - Member
Ashish Bilakhiya - Member
Jigar Vora (Resigned on 14th February, 2017)

Stakeholders' Relationship Committee

Ashish Bilakhiya - Chairman
Mansi Deogirkar - Member
Nitin Khara - Member
Jigar Vora (Resigned on 14th February, 2017)

Management Committee

Nitin Khara - Chairman
Elesh Khara - Member
Mansi Deogirkar - Member
Jigar Vora (Resigned on 14th February, 2017)

BANKERS

ICICI BANK LIMITED

AXIS BANK LIMITED

BANK OF INDIA

HINDUJA LEYLAND FINANCE LIMITED

THE SHAMRAO VITHAL CO-OP. BANK LTD.

Dear Shareholders,

It is with great pride and immense pleasure that I present to you the 23rd Annual Report on the performance of your company for the year 2016-17.



I am both delighted and honored to address you on behalf of the Board of Directors as this was a year of continuous transformation towards higher performance of your company by creating value for customers. The company scaled new peaks in terms of profitability, market sales and return to shareholders. The profit after tax for the year on **Standalone basis crossed Rs. 500 lacs**. Despite various government norms and economical conditions during the year, your Company- Confidence Petroleum India Limited has delivered excellent performance and it is my immense pleasure to share the stellar performance of your Company for the Financial Year 2016-17.

Confidence Petroleum India Limited has evolved from manufacturing LPG cylinders to becoming India's one of the largest LPG bottling provider PSU's (HPCL, BPCI, IOCL, etc..) and is now aggressively expanding its growing auto LPG dispensing stations (ALDS) business. Confidence Petroleum's "Go Gas" Auto LPG Retail Chain is one of the largest Standalone Chain in India.

Confidence Group is one of the emerging organizations in the field of auto LPG in India. With 110 Stations spread across Karnataka, Maharashtra, Andhra Pradesh, Gujarat, Rajasthan, Chandigarh, West Bengal, Tamil Nadu, and Dealer owned operations in Uttar Pradesh. Confidence Petroleum's packed LPG marketing is now present in Maharashtra, Andhra Pradesh, Telangana, TamilNadu, Chhattisgarh, Madhya Pradesh, Gujarat, West Bengal, Jharkhand, Rajasthan, Goa, Karnataka with a brand name Go gas.

The year gone by was challenging for the Global Oil and Gas Industry, oil deficit woes in the Gulf, low crude oil prices, interplay between economic, political and social forces and advent of digital technologies to drive down costs your Company's resilient efforts like installation of LPG Plants coupled with strategic and judicious expansion of network helped us leverage the opportunity of increased demand and increase our sales by about 38% in 2016-17 on standalone basis. In support of Digitalisation initiative of Government of India, the company has covered nearly 70 pumps with swipe machine and PayTM.

Your Company is in a continuous enhancement mode in productivity and capitalizing on the opportunities available. I am delighted to inform that Confidence Petroleum India Limited, in line with global advancements is also ushering towards growth and notable improvements in productivity thus paving way for future growth prospects. With the Company establishing its presence overseas and diversifying its business operations in the LPG division and ALDS division nationally, we believe the Company will be growing substantially and making a mark over the ALDS industry as a prominent leader in the years to follow.

Our customers, employees, business associates and shareholders have always been a source of strength and I thank them for their continued trust and support. On behalf of the entire Board, I deeply appreciate all our employees for their diligence and co-operation and thank my Board colleagues for their valuable guidance and active support. We look forward to your continued support for our shared success.

**Yours Sincerely,
Nitin Khara
Chairman & Managing Director**

NOTICE OF TWENTY THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Third (23rd)** Annual General Meeting of the Members of **CONFIDENCE PETROLEUM INDIA LIMITED**, (CIN: L40200MH1994PLC079766) will be held on **Friday, the 29th day of September 2017 at 01.00 P.M.** at **Gala No. 11-12, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai - 400074** to transact the following businesses :-

ORDINARY BUSINESS:**Item No. 1 – Adoption of Financial Statements:**

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Reports of the Board of Directors and the Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Report of the Auditors thereon.

Item No. 2 – Re-appointment of Director retiring by rotation:

To appoint a Director in place of Mr. Elesh Punamchand Khara (DIN: 01765620) who retires by rotation, and being eligible, offers himself for re-appointment.

Item No. 3–Ratification of appointment of Auditors:

To ratify the appointment of Auditors of the Company who were appointed at the 22nd Annual General Meeting for 5 years and are eligible for re-appointment. The Company wants to ratify their appointment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditor) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof), the appointment of **M/s. Akhil Rathi & Co., Chartered Accountants** (Registration no. 136954W), and **M/s. Ganesh Adukia and Associates, Chartered Accountants** (Registration no. 142238W), has been approved in the 22nd Annual General Meeting until the conclusion of 27th Annual General Meeting be and is hereby ratified in this Annual General Meeting for the Financial Year 2016-17 till the conclusion of next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:**Item No. 4–Re-appointment of Cost Auditor for the Financial Year 2017-18**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. Narendra Peshne & Associates, Cost Accountants** be and are hereby re-appointed as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2017-18, on such remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Nagpur
Dated: 02/09/2017

By the order of Board
Confidence Petroleum India Limited
SD/-
Nitin Khara
(Chairman)

NOTES:

1. The explanatory statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
2. The **book closure** for the purpose of share transfers shall commence from **23/09/2017 to 29/09/2017(both days inclusive)** for annual closing.
3. **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.**
4. **A PROXY FORM IS ENCLOSED. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
5. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participant and holdings should be verified.
7. 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. Members holding shares in physical form can submit their pan details to the company.
- 8 Details under the applicable provisions of SEBI Listing Regulations with the stock exchange in respect of the directors seeking appointment/re-appointment at the annual general meeting, forms an integral part of the notice. The directors seeking reappointment have furnished the requisite declarations for their re-appointment as Directors.
9. Electronic copy of the annual report for 2016-17 is being sent to all the members whose email ids are registered with the company/depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email

address, physical copies of the Annual Report for 2016- 2017 is being sent in the permitted mode. Complete copy of the annual report for 2016-2017 shall be provided on request to members.

10. Electronic copy of the notice of the 23rd Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email ids are registered with the company/depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 23rd Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.

11. Members may also note that the notice of the 23rd Annual General Meeting and the Annual Report for 2016-17 will also be available on the company's website www.confidencegroup.co for their download. The physical copies of the aforesaid documents will also be available at the company's registered office and corporate office in Nagpur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's investor email id: cs@confidencegroup.co.

12. E-VOTING

In compliance of the provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Twenty Third Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on **Tuesday, 26th September, 2017 (9.00 A.M. IST)** and ends on **Thursday, 28th September, 2017 (5.00 P.M. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 22nd September, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for along with "**Confidence Petroleum India Limited**". This will take you to the voting page.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.

The voting period begins on **Tuesday, 26th September, 2017 (9.00 a.m. IST)** and ends on **Thursday, 28th September, 2017 (5.00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 22nd September, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The member who do not have access to e-voting are requested to fill in the Physical Ballot form enclosed with the notice and submit the same in sealed envelope to the scrutinizer. Unsigned, incomplete or incorrect ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before **28th September, 2017 (5.00 P.M)**. The Scrutinizer’s decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and on no other form. In the event the member cast his votes through both the process, the votes in the electronic system would be consider and the ballot vote would be ignored.

Mr. Siddharth Sipani, Practicing Company Secretary, (Membership No.ACS 28650 & C.P. NO. 11193) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot cast by the Members at the Annual General Meeting) in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding two working days from the date of close of e-voting unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer’s Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

The results of e-voting and poll on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.

The results declared along with the Scrutinizer's report shall be placed on the Company's website www.confidencegroup.co and on the website of CDSL viz www.cdslindia.com within two days of passing of the resolutions at the AGM of the Company and communicated to BSE.

Place: Nagpur
Dated: 02/09/2017

By the order of Board
Confidence Petroleum India Limited
SD/-
Nitin Khara
(Chairman)

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On the recommendation of the Audit Committee, the Board has, considered and approved the re-appointment of **M/s Narendra Peshne & Associates**, Cost Accountants as the cost auditor for the financial year 2017-18 on such remuneration as may be determined by the Board of Directors.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends this resolution for approval of the Members.

Place: Nagpur
Dated: 02/09/2017

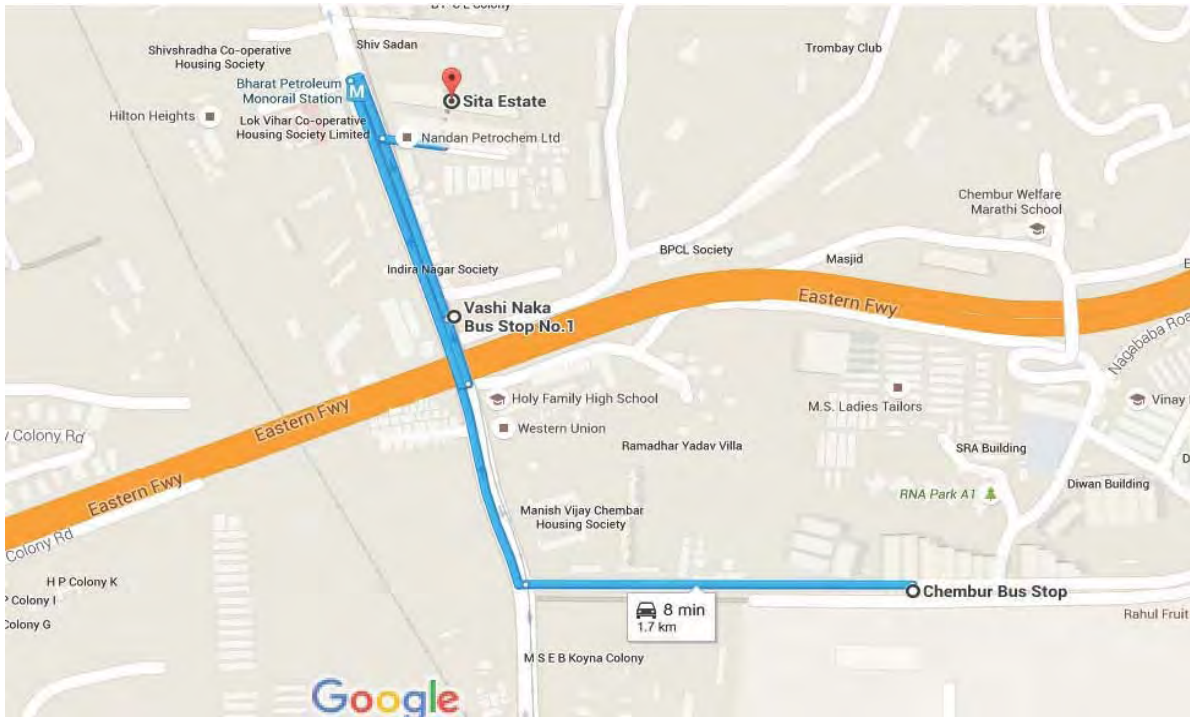
By the order of Board
Confidence Petroleum India Limited
SD/-
Nitin Khara
(Chairman)

PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED AT THE 23RD ANNUAL GENERAL MEETING

Name of Director	Elesh Punamchand Khara
DIN	01765620
DOB	06/06/1967
Date of Appointment	20/02/2004
Qualification	B.COM
Experience	15 Years
Directorship	15
Shares Held	9567208

ROUTE MAP FOR THE VENUE OF THE MEETING

**VENUE: GALA NO. 11-12, FIRST FLOOR, SITA ESTATE, VASHI NAKA, MAHUL ROAD,
NEXT TO RCF POLICE STATION, CHEMBUR, MUMBAI - 400074**



DIRECTOR'S REPORT

To,
The Members
Confidence Petroleum India Limited,

Your Directors have pleasure in presenting the 23rd Annual Report of the Company, together with the audited accounts for the year ended 2016-17. The summarized results for the year ended 31st March 2017 are as under:

STANDALONE FINANCIAL RESULTS

The performance of the Company for the financial year ended 2016-17 is summarized below:

Particulars	FY 2016-17 (Rs. In Lacs)	FY 2015-16 (Rs. In Lacs)
Net Revenue from operations	48762.70	35194.85
Less: Expenditure	44570.84	31608.68
Operating profit (PBIDT)	4191.86	3586.17
Less: Interest & Financial Charges	(1176.68)	(1087.76)
Less: Depreciation	(2251.04)	(2228.21)
Profit Before Tax & Exceptional Item	764.13	270.19
Less : Exceptional Item	0	0
Less : Extraordinary Item	0	0
Profit before Tax	764.13	270.19
Less: Provision for Taxation:		
1) Current Tax:	(155.30)	(40.96)
2) Deferred Tax:	(73.93)	(42.52)
Profit after Tax	534.89	186.70
Balance Brought Forward	534.89	186.70
Appropriation:		
Interim Dividend	0	0
Proposed Dividend	0	0
Additional Depreciation, net of deferred tax as per Companies Act, 2013	0	0
Amount transferred to General Reserve	145.24	145.24
Amount transferred to Balance Sheet	17546.07	17011.18
Earnings Per Share (EPS)	0.21	0.07
	0.21	0.07

CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 33 of Listing Agreements and in compliance with the Accounting Standard 21, Consolidated Financial Statement of the Company and its subsidiaries as aforesaid have been attached with the annual accounts of the Company. The Turnover increased by 40.09% and Profit after Tax recorded a profit of **Rs.544.30 Lacs** in the year under review.

OPERATIONAL REVIEW & FUTURE PROSPECTS

During the period under review, the turnover of the company increased from Rs. 35052.85 Lacs to Rs. 48584.42 Lacs representing 38.60% increment of previous year while profitability of the company has

increased from the previous Financial Year recording a profit of Rs. 186.70 Lacs to Rs.534. 89 Lacs in the current year. From the Consolidated Profit and Loss Account for the financial year 2016-17, it may be observed that the Turnover increased by 40.09% to Rs. 49868.24 Lacs as compared to Rs. 35616.43 Lacs in the previous year and Profit after Tax and after minority interest for the year has an increment from Rs. 106.56 Lacs to profit of Rs. 473.08 Lacs. The Company is expanding its business operations in the country by tapping new growth and expansion opportunities. The Board of Directors are working hard to improve the performance of the company. The Details are as below:

The company along with its subsidiaries and Associates is one of the largest LPG Cylinder manufacturer of India with 15 manufacturing units, 60 established plants and 110 ALDS Pumps, the company is working towards further expansion with more efficient plants, technical research & knowhow. The workings of the Company Division-wise are as under:

➤ **Cylinder Division:**

During the financial year, the cylinder manufacturing segment performed very well, the productions has increased from 16.25 Lacs to 20.08 Lacs p.a. The company with its subsidiaries and associates has increased its production capacities and has launch 8 new cylinder manufacturing units in PAN India. In light of Pradhan Mantri Ujwala Yojna (PMUY) to provide LPG connection to 50 millions BPL families, the company is expecting good order and revenue growth in near future.

The Company being one of the largest LPG Cylinder manufacturers of India has manufactured cylinders of all sizes including 4-14, 15-17, 21-35 Kg in capacity. The LPG/CNG Cylinder manufacturing segment includes production and marketing operations of cylinder.

➤ **LPG Division and Service & Refilling Division**

The LPG Bottling & Marketing segment includes bottling of LPG & supplies for commercial usage. The results of segment-wise reporting of the Company show an increase of 48.30% in the Revenue from the Refilling & LPG Trading Division. The increase in the business of the Company is visible through its performance in various segments as depicted in comparison to the previous Financial Year.

DIVIDEND:

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended 31st March, 2017.

PUBLIC DEPOSITS

During the year ended 31st March, 2017 your Company has not accepted any deposits from the public, other than deposit on Cylinders from new customers. Further these deposits are secured against cylinders supplied to them. There is no other deposit remained unpaid/unclaimed at the end of the financial year.

RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements. The Company has entered into related party transactions in the ordinary course of business and on Arm's Length Basis. Accordingly, Form AOC-2 does not form part of the report.

SUBSIDIARIES AND ASSOCIATE COMPANIES

A disclosure required under sub-section (3) of Section 129 of the Companies Act, 2013 & Rules made thereunder is enclosed as Annexure in Form AOC-1.

CORPORATE GOVERNANCE

Your Company has complied with the Corporate Governance requirements under the Act and as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The

Company is committed to maintain high standards on Corporate Governance as required by the Listing Agreement. A detailed report on the Corporate Governance practices followed by the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to this report.

Your Company has complied with Regulation 27 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT [MDA]

A detailed review of operational performance and future outlook of the Company is given under the Management Discussion and Analysis Report which forms part of this Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have given declarations that they meet the criteria of independence, as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is attached with the annual report.

MEETINGS OF THE BOARD

The Board of Directors duly met **eight (8) times** during the financial year from 01st April, 2016 to 31st March, 2017. The dates on which the meetings were held are as follows:

30th May, 2016; 12th August, 2016; 20th August 2016; 29th October 2016; 12th November 2016; 19th December 2016; 14th February 2017 and 27th March 2017.

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of Boards and its Power) Rules, 2014, the Audit Committee of the Board consist of Mr.Ashish Bilakhiya - Chairman, Mr.Sumant Sutaria , & Mr. Elesh Khara as members. The recommendations made by the Committee were accepted by the board.

NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of Boards and its Power) Rules, 2014, The Nomination And Remuneration Committee of the Board consist of Mr.Sumant Sutaria- Chairman, Mr.Ashish Bilakhiya and Mrs. Mansi Deogirkaras members [Mr.Jigar Vora Resigned on 14.02.2017].

STAKEHOLDERS RELATIONSHIP/ GRIEVANCE COMMITTEE

In terms of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI Listing Regulations. The Stakeholders' relationship Committee consists of Mr.Ashish Bilakhiya- Chairman, Mrs. Mansi Deogirkar and Mr.Nitin Khara as members [Mr. Jigar Vora Resigned on 14.02.2017].

MANAGEMENT COMMITTEE

The Management Committee consists of Mr.Nitin Khara - Chairman, Mrs. Mansi Deogirkar and Mr.Elesh Khara as members [Mr. Jigar Vora Resigned on 14.02.2017].

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism policy has been uploaded on the website of the Company.

LISTING OF SHARES

The Equity Shares of the company are listed on Bombay Stock Exchange Ltd. The Company has paid Annual Listing Fees for the stock exchange for the Financial Year 2017-18.

DIRECTORS**RETIREMENT BY ROTATION:**

In accordance with the provisions of section 152(6) of the Act and in terms of Articles of Association of the Company Mr. Elesh Khara (DIN: 01765620) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his reappointment.

RESIGNATION OF DIRECTOR:

Jigar Vijaykumar Vora (DIN: 06613973) resigned from the post of director on 14th February, 2017 and the Company accepted the resignation thereof in accordance of the provisions of Section 168 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- In the preparation of Annual Accounts of the Company, the applicable Accounting Standards have been followed along with proper explanation to material departures;
- They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year 2016-17 and of the Profit of the Company for that period.
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts of the Company on a going concern basis.
- They have laid down internal financial controls in the company that are adequate and were operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and these were adequate and operating efficiently.

KEY MANAGERIAL PERSONNEL

Pursuant to the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions and rules of the Companies Act, 2013 following existing executives of the Company have been designated as the Key Managerial Personnel of the Company.

Mr.Nitin Khara – Chairman, Managing Director & Chief Executive Director,
Mr.Elesh Khara – Chief Financial Officer and Executive Director,
Ms.Karishma Jaisingh – Company Secretary and Compliance Officer.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

EXTRACT OF THE ANNUAL RETURN [MGT-9] AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92

The Extract of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 is annexed herewith.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report and in Management Discussion and Analysis.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to Section 134 sub-section 3(p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014 and Schedule IV - "Code for Independent Directors" of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As provided in Section 135 of the Companies Act, 2013 every Company fulfilling the criteria mentioned is required to constitute a CSR Committee and is mandated to comply with the conditions mentioned therein.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As required under section 134 (3) (o) and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, the annual report on CSR activities forming part of the Directors Report is annexed as Annexure II.

AUDITORS

AUDITORS AND AUDITOR'S REPORT

The appointment of **M/s. Akhil Rathi & Co.,Chartered Accountants, Nagpur and M/s. Ganesh Adukia and Associates Chartered Accountants, Mumbai**, is to be ratified for the financial year 2016-17 in the ensuing Annual General meeting of the members.

The Audit report submitted by them is complete and annexed to this annual report. The observation made by the auditors read together with the relevant notes thereon, are self-explanatory and do not call any comments.

COST AUDITORS AND COST AUDIT REPORT

M/s. Narendra Peshne & Associates, Cost Accountants, Nagpur, was appointed as Cost Auditors of the company to conduct the audit of Cost Accounts maintained by the company. The Company has received the cost audit report from the cost auditor for the financial year 2016-17.

SECRETARIAL AUDITOR

The Board of Director of the company has appointed M/s. Siddharth Sipani & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year ended 31st March, 2017. The Secretarial Audit Report contained the following adverse remarks :

1. The company has received notice from Registrar of Companies, Mumbai for violation of Section 147 of the Companies Act, 1956

The company has filled the compounding application for violation of of Section 147 of the Companies Act, 1956 before the Regional Director, Mumbai.

INTERNAL CONTROL SYSTEM / FINANCIAL CONTROL

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are set out below:

(A) CONSERVATION OF ENERGY

Your Company is continuously taking initiatives to ensure the optimum utilization of energy available in day to day operations not only in offices but also at different sites of execution of various projects. Your Company uses energy efficient lighting devices, light fittings to save energy, capacitor bank / devices to maintain power factor and plant & equipment which are environment and power efficient.

(B) TECHNOLOGY ABSORPTION

Your Company is doing its business by ensuring optimum utilization of its available resources. Your Company has not undertaken any research & development activity so far. It has been executing its projects by using modern techniques, modern machineries and by ensuring the optimum utilization of its technical, professional and skilled manpower.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred the following expenses in foreign currency during the financial year 2016-17. The rupee equivalent of that amount has been given hereunder;

Foreign Exchange earnings and Outgo: Earning of foreign Currency and outgo is made under following head: [Refer Notes to accounts: Note28, Sub-note 16 Part E to I]

Particulars	2016-17 (In Lacs)
Outgoing	
For Purchase of LPG(High Seas purchase payment made in INR)	2160.84
For Purchase of LPG Dispensers	122.40
Earnings	
For Investment in Equity of Foreign Subsidiary (PT Surya Go Gas, Indonesia) Return on investment received	72.67
For Export Sale at Sri Lanka	0

INTERNAL COMPLAINT COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place the Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Primary objective of the said committee is to provide protection against sexual harassment of women at work place and prevention and redressal of the complaint for the matter connected therewith or incidental thereto. Mrs. Neha Khara has been re-appointed to head the Committee.

GENERAL

Your Directors state that, no other disclosure or reporting is to be made separately on any other items requiring explanation during the year under review. The company has not issued Dividend, any shares or debenture.

CAUTIONARY STATEMENT

Certain Statements in the "Directors' Report" and in the "Management Discussion & Analysis" describing the Company's objectives, estimates and expectations may be 'forward – looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could differ substantially from those expressed or implied.

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
DIN : 01670977
Place: Nagpur
Date: 02/09/2017

SD/-
Elesh Khara
Director
DIN : 01765620

CONFIDENCE PETROLEUM INDIA LIMITED
Form No. AOC-1
Statement containing salient features of financial statement of Subsidiaries
Part A : Subsidiaries

(Rs In Lacs)

Sr. NO.	Name of the Subsidiary	Period	Reporting currency	Share Capital	Reserve & surplus	Total Asset	Total Liabilities	Investment	Turnover	Profit Before Tax	Profit After Tax	Proposed Dividend	% Shareholding
1	Confidence Go Gas Limited	2016-17	INR	5.00	-68.84	356.08	356.08	346.28	52.60	-14.19	-14.19	0.00	100.00
2	Unity Cylinders & Equipments Private Limited	2016-17	INR	1.00	-8.51	469.13	469.13	0.00	277.10	-8.51	-8.51	0.00	100.00
3	Confidence Technologies Private Limited	2016-17	INR	1.00	0	358.82	358.82	0.00	0.00	0.00	0.00	0.00	100.00
4	Hemkunt Petroleum Limited	2016-17	INR	12.30	-176.20	89.06	89.06	0.00	712.53	-3.99	-3.99	0.00	100.00
5	Taraa LPG Bottling Private Limited	2016-17	INR	1.00	75.53	74.63	74.63	0.00	0.00	-2.55	-2.55	0.00	100.00
6	Agwan Coach Private Limited	2016-17	INR	10.00	-103.91	1.31	1.31	0.00	23.54	-0.11	-0.11	0.00	100.00
7	Keppy Infrastructure Developers Private Limited	2016-17	INR	1.00	-29.12	47.13	47.13	0.00	29.67	-0.33	-0.33	0.00	100.00
8	Gas Point Bottling Private Limited	2016-17	INR	3.20	22.30	26.97	26.97	0.00	99.89	-0.20	-0.20	0.00	100.00
9	PT Surya Go Gas Indonesia	2016-17	IDR	2514.00	2715.40	6093.69	5942.61	24.04	241.49	43.78	42.15	0.00	70.00
10	Gold Bid Limited Mauritius	2016-17	USD	4446.61	-4337.19	125.15	125.15	72.93	33.26	27.8	27.8	0	51.00

Part B : Associates

(Rs. In Lacs)

Sr. No	Name of the Associates	Latest Audited Balance sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint ventures is not consolidated	Networth attributable to Shareholding	Profit / Loss for the year	Considered in consolidation	Not considered in consolidation
			No	Amount of Investment	Extent of Holding %						
1	Uma Gaspoint Bottling Private Limited	31.03.2016	0.45	4.8	50	The Company has more than 20% stake in the Associate and both the Companies belong to same promoters group	NA	4.47	-0.02	-	-
2	Annapurna Gas Point Bottling Private Limited	31.03.2016	0.48	4.8	50	The Company has more than 20% stake in the Associate and both the Companies belong to same promoters group	NA	9.6	-0.02	-	-
3	STN Gaspoint Bottling Private Limited	31.03.2016	4.95	4.5	50	The Company has more than 20% stake in the Associate and both the Companies belong to same promoters group	NA	9	-0.02	-	-

CPIL : ANNUAL REPORT-2016-17 : NOTICE OF ANNUAL GENERAL MEETING

4	Nine Infra Projects Private Limited	31.03.2016	2.5	0.5	50	The Company has more than 20% stake in the Associate and both the Companies belong to same promoters group	NA	-22.33	-14.74	-	-
5	Kastakar Gaspoint Bottling Private Limited	31.03.2016	4.5	4.5	50	The company carry the busines as joint venture	NA	46.33	4.54	-	-
6	Chhattisgarh Gas Point Bottling Private Ltd	31.03.2016	4.5	10	50	The company carry the busines as joint venture	NA	-50.39	-0.79	-	-
7	Jagannath GasPoint Bottling Private Ltd	31.03.2016	0.5	4.9	50	The company carry the busines as joint venture	NA		0	-	-
8	Blueflame Industries pvt. Ltd	31.03.2016	0.5	0.5	50	The company carry the busines as joint venture	NA		0	-	-
9	Papusa Gases Pvt. Ltd	31.03.2016	1.1	0.5	50	The company carry the busines as joint venture	NA		0	-	-
10	Jaypore Blueflame Pvt Ltd	31.03.2016	0.5	0.5	50	The company carry the busines as joint venture	NA		0	-	-

ANNEXURE 'II' TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

- 1 A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

INTRODUCTION

The CSR initiatives focus on local development of communities and create social, environmental and economic value to the society.

A gist of the programs that the Company can undertake under the CSR policy is given separately as a part of this Report

- 2 The Composition of the CSR Committee:** Nitin Khara (Chairman),
Elesh Khara
Mani Deogirkar
- 3 Average net profit of the Company for last three financial years (2014-15 to 2016- 17):**
(Rs. 158175060) loss
- 4 Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (2014- 15 to 2016-17) :NIL**
- 5 Details of CSR spend during the financial year:**
 - (a) Total amount spent for the financial year : NIL
 - (b) Amount unspent : NIL
 - (c) Manner in which the amount spent during the financial year is as given separately in this Report
- 6 In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:** The Company formed a Corporate Social Responsibility Committee to implement and monitor the CSR policy.
- 7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

Note : The CSR is applicable to the company from the financial year 2017-18, however Due to loss in average net profit of last three financial year's, no amount required to spend as an CSR activities

Nitin Khara
(Managing Director, Chairman -CSR Committee)

OUTLINE OF CSR POLICY

The Mission and philosophy of CSR function of the Company is “To contribute positively to the development of the society, by acting as a good neighbour, considerate of others, playing the role of a good corporate citizen with passion and compassion.” Hence the CSR activities undertaken by the organisation essentially focus on four core areas of Environment, Health, Education and Community Development.

The focus of the Company is to contribute to various institutions and initiatives around the manufacturing locations to provide social services to the needy.

The Company will undertake CSR activities as specified in Schedule VII to the Companies Act, 2013 (including any amendments to Schedule VII and any other activities specified by the Government through its notifications and circulars) but will not be limited to the following:

1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation, including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
10. Rural development projects;
11. Slum area development.

CSR activities will be undertaken either by the Company itself or through a Trust/Section 8 Company to be established by the Company or through any other Trust engaged in similar projects and activities. The Company may also collaborate with other companies to carry out its CSR activities.

Note : Note : The CSR is applicable to the company from the financial year 2017-18, however Due to loss in average net profit of last three financial year's, no amount required to spend as an CSR activities

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L40200MH1994PLC079766
2	Registration Date	22/05/2118
3	Name of the Company	CONFIDENCE PETROLEUM INDIA LIMITED
4	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5	Address of the Registered office & contact details	B-13, Prabhu Kripa Society, Nanda Patkar Road, Near Telephone Exchange, Vile Parle (East), Mumbai MH 400057
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt.Ltd. 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Cylinder	28121	58.83%
2	LPG Bottling	23203	25.74%
3	Filling /DPT/ Transport	1110	12.46%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Hemkunt Petroleum Limited	U23203PB1994PLC015318	Subsidiary	100	Sec 2 (87)
2	Taraa LPG Bottling Private Limited	U23201TN2000PTC044791	Subsidiary	100	Sec 2 (87)
3	Agwan Coach Private Limited	U34102MH1995PTC091048	Subsidiary	100	Sec 2 (87)
4	Keppy Infrastructure Developers Private Limited	U74210MH1997PTC112604	Subsidiary	100	Sec 2 (87)
5	Unity Cylinders Equipments Private Limited	U11100MH2016PTC273500	Subsidiary	100	Sec 2 (87)
6	Confidence Technologies Private Limited	U23203MH2006PTC161155	Subsidiary	100	Sec 2 (87)
7	Confidence Go Gas Limited	U11101MH2008PLC181298	Subsidiary	100	Sec 2 (87)
8	Chhattisgarh Gas Point Bottling Private Ltd	U45209CT2000PTC014076	Associates	50	Sec 2 (6)
9	Kastakar Gaspoint Bottling Private Limited	U23200MH2000PTC125576	Associates	50	Sec 2 (6)
10	Uma Gaspoint Bottling Private Limited	U40200MH2000PTC129678	Associates	50	Sec 2 (6)
11	Annapurna Gas Point Bottling Private Limited	U40200MP2000PTC014355	Associates	50	Sec 2 (6)
12	STN Gaspoint Bottling Private Limited	U23203TN2000PTC045089	Associates	50	Sec 2 (6)
13	Gas Point Bottling Private Limited	U23200MH1999PTC122337	Associates	50	Sec 2 (6)
14	Blue flame Industries Private Limited	U74999MH2015PTC266805	Associates	50	Sec 2 (6)
15	Jagannath Gaspoint Bottling Private Limited	U51410OR2000PTC006324	Associates	50	Sec 2 (6)
16	Papusha Gases Private Limited	U24111CT1994PTC008870	Associates	50	Sec 2 (6)
17	Jaypore Blueflames Private Limited	U11100RJ2014PTC046258	Associates	50	Sec 2 (6)
18	Nine Infra Projects Private Limited	U45400MH2011PTC218010	Associates	50	Sec 2 (6)
19	Gold Bid Limited Mauritius	NA	Associates	50	Sec 2 (6)
20	PT Surya Go Gas Indonesia	NA	Subsidiary	70	Sec 2 (87)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	32,962,845	-	32,962,845	12.74%	3,29,62,845	-	3,29,62,845	12.74%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	12,553,040	46,365,468	58,918,508	22.76%	65,921,035	1,141,556	67,062,591	25.91%	3.15%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	23,648,302	4,367,698	28,016,000	10.82%	56,611,147	4,367,698	60,978,845	10.82%	0.00%
Sub Total (A) (1)	69,164,187	50,733,166	119,897,353	46.32%	122,532,182	5,509,254	128,041,436	49.47%	3.15%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	69,164,187	50,733,166	119,897,353	46.32%	122,532,182	5,509,254	128,041,436	49.47%	3.15%
B. Public									
I. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%

f) Insurance			-	0.00%			-	0.00%	0.00%
g) Fills	2,023,000		2,023,000	0.78%	2,023,000		2,023,000	0.78%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	2,023,000	-	2,023,000	0.78%	2,023,000	-	2,023,000	0.78%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	22,736,685	1,295,000	24,031,685	9.28%	15296937	1295000	16,591,937	6.41%	-2.87%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	58,219,485	5,936,969	64,156,454	24.79%	57247698	5,875,969	63,123,667	24.39%	-0.40%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	40,524,289	648,000	41,172,289	15.91%	40913866	648,000	41,561,866	16.06%	0.15%
c) Any others (including Clearing)	71,521	-	71,521	0.03%	109,117	0	109,117	0.04%	0.01%
Non Resident	7,482,698	-	7,482,698	2.89%	7383977	0	7383977	2.85%	-0.04%
Overseas Corporate Bodies			-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	129,034,678	7,879,969	136,914,647	52.90%	120,951,595	7,818,969	128,770,564	49.75%	-3.15%
Total Public (B)	131,057,678	7,879,969	138,937,647	53.68%	122,974,595	7,818,969	130,793,564	50.53%	-3.15%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total	200,221,865	58,613,135	258,835,000	100.00%	245,506,777	13,328,223	258,835,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year- 31.03.16			Shareholding at the end of the year-31.03.17			% Change In Shareholding During the year
		No. of Shares	% of total Shares of The company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nitin P Khara	23,395,637	9.04%	8.01%	23,395,637	9.04%	8.01%	0.00%
2	Nalin P Khara	11,507,504	4.45%	0	11,507,504	4.45%	0	0.00%
3	Elesh P Khara	9,567,208	3.70%	0	9,567,208	3.70%	0	0.00%
4	Rasila P Khara	2,969,698	1.15%	0	2,969,698	1.15%	0	0.00%
5	Neela Khara	2,282,070	0.88%	0	2,282,070	0.88%	0	0.00%
6	Alpa Khara	5,442,350	2.10%	0	5,442,350	2.10%	0	0.00%
7	Harsha Khara	4,416,378	1.71%	0	4,416,378	1.71%	0	0.00%
8	Bipin Khara	380,000	0.15%	0	380,000	0.15%	0	0.00%
9	Ilesh P Khara	296,000	0.11%	0	296,000	0.11%	0	0.00%
10	Shailesh Gelani	200,000	0.08%	0	200,000	0.08%	0	0.00%
11	Foram Gelani	180,000	0.07%	0	180,000	0.07%	0	0.00%
12	Sachin Gelani	180,000	0.07%	0	180,000	0.07%	0	0.00%
13	Pratibha S Gelani	160,000	0.06%	0	160,000	0.06%	0	0
14	Narayan	2000	0.00%	0	2,000	0.00%	0	0
15	Gaspoint petroleum(I) Ltd	46365468	17.91%	0	54509551	21.06%	0	3.15%
16	Khara SoftwareServices Ltd	7600000	2.94%	0	7,600,000	2.94%	0	0.00%
17	NNV Finance Pvt Ltd	4953040	1.91%	0	4,953,040	1.91%	0	0.00%
	Total	119897353	46.32%	8.01%	128,041,436	49.48%	8.01%	3.15%

(iii) Change in Promoter Shareholding

SN	Particulars	Name of promoter	as on date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of Total
1	At the beginning of the year	Gaspoint petroleum(I) Ltd	01/04/2016	119,897,353	46.32%	119,897,353	46.32%
	changes during the year			8,144,083	3.15%	8,144,083	3.15%
	At the end of the year		31/03/2017	128,041,436	49.47%	128,041,436	49.47%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total
1	NITESH VIJAY VARGIYA						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year				0.00%	6,150,000	2.38%
	At the end of the year			6,150,000	2.38%	6,150,000	2.38%

2	SAMRATH REAL INFRA PRIVATE LIMITED						
	At the beginning of the year			6,068,588	2.34%	6,068,588	2.34%
	Changes during the year			(60,895)	-0.02%	(60,895)	-0.02%
	At the end of the year			6,007,693	2.32%	6,007,693	2.32%
3	VAISHALI ARYA						
	At the beginning of the year			5,342,641	2.06%	5,342,641	2.06%
	Changes during the year			(130,000)	-0.05%	(130,000)	-0.05%
	At the end of the year			5,212,641	2.01%	5,212,641	2.01%
4	ASPIRE EMERGING FUND						
	At the beginning of the year			2,023,000	0.78%	2,023,000	0.78%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,023,000	0.78%	2,023,000	0.78%
5	VINOD PRAKASH						
	At the beginning of the year			2,819,548	1.09%	2,819,548	1.09%
	Changes during the year			(627,193)	-0.24%	(627,193)	-0.24%
	At the end of the year			2,192,355	0.85%	2,192,355	0.85%
6	KAVITA VINODKUMAR TIBDIWAL						
	At the beginning of the year			1,880,398	0.73%	1,880,398	0.73%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,880,398	0.73%	1,880,398	0.73%
7	SANJAY VINODKUMAR TIBDIWAL						
	At the beginning of the year			1,879,700	0.73%	1,879,700	0.73%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,879,700	0.73%	1,879,700	0.73%
8	MUKESH VIJAY VARGIYA						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			1,652,537	0.64%	1,652,537	0.64%
	At the end of the year			1,652,537	0.64%	1,652,537	0.64%
9	N. JAYAKUMAR						
	At the beginning of the year				0.00%		0.00%
	Changes during the year			1,300,000	0.50%	1,300,000	0.50%
	At the end of the year			1,300,000	0.50%	1,300,000	0.50%
10	SANTOSH SHARMA						
	At the beginning of the year			-	0.00%		0.00%
	Changes during the year			1,276,430	0.49%	1,276,430	0.49%
	At the end of the year			1,276,430	0.49%	1,276,430	0.49%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NITIN KHARA						
	At the beginning of the year	01/04/2016		23,395,637	9.04%	23,395,637	9.04%
	Changes during the year	NIL			0.00%		0.00%
	At the end of the year			23,395,637	9.04%	23,395,637	9.04%
2	ELESH KHARA						
	At the beginning of the year	01/04/2016		9,567,208	3.70%	9,567,208	3.70%
	Changes during the year	NIL			0.00%		0.00%
	At the end of the year	31/03/2017		9,567,208	3.70%	9,567,208	3.70%
3	SUMANT SUTARIA						
	At the beginning of the year	01/04/2016		34,380	0.01%	34,380	0.01%
	Changes during the year	NIL			0.00%		0.00%
	At the end of the year	31/03/2017		34,380	0.01%	34,380	0.01%
4	ASHISH BILAKHIYA						
	At the beginning of the year	01/04/2016		-	0.00%	-	0.00%
	Changes during the year	NIL			0.00%		0.00%
	At the end of the year	31/03/2017		-	0.00%	-	0.00%
5	MANSI DEOGIRKAR						
	At the beginning of the year	01/04/2016		-	0.00%	-	0.00%
	Changes during the year	NIL			0.00%		0.00%
	At the end of the year	31/03/2017		-	0.00%	-	0.00%
6	JIGAR VORA						

At the beginning of the year	01/04/2016	-	0.00%	-	0.00%
Changes during the year	NIL	-	0.00%	-	0.00%
At the end of the year	31/03/2017	-	0.00%	-	0.00%

(Amt. Rs./Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	37,005,765.00	75,435,905.00	Nil	112,441,670.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	37,005,765.00	75,435,905.00	-	112,441,670.00
Change in Indebtedness during the financial year				
* Addition	18,698,919.00	-	-	18,698,919.00
* Reduction	-	6,450,427.00	-	6,450,427.00
Net Change	18,698,919.00	6,450,427.00	-	25,149,346.00
Indebtedness at the end of the financial year				
i) Principal Amount	55,704,684.00	68,985,478.00	Nil	124,690,162.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	55,704,684.00	68,985,478.00	-	124,690,162.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

SN.	Particulars of Remuneration	Name of MD/WTD / Manager		Total Amount
		Name	ELESH KHARA	(Rs/Lac)
		Designation	Managing Director	Director & CFO
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,000,000	3,500,000	75.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	4,000,000	3,500,000	75.00
	Ceiling as per the Act			

B. Remuneration to other Directors: NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

NIL

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs/Lac)
		Designation	CEO	CFO	CS
1	Gross salary				1,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	1.80

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
THE MEMBERS,
CONFIDENCE PETROLEUM INDIA LIMITED
CIN- L40200MH1994PLC079766
B-13, PRABHUKRIPA SOCIETY, NANDA PATKAR ROAD,
NEAR TELEPHONE EXCHANGE, VILE PARLE (EAST),
MUMBAI- 400057

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONFIDENCE PETROLEUM INDIA LIMITED** (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **CONFIDENCE PETROLEUM INDIA LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CONFIDENCE PETROLEUM INDIA LIMITED** ("the Company") for the financial year ended on 31st March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

(vi) Other laws applicable to the Company as given below, we have relied on the compliance system prevailing in the Company and on the basis of representation received from its concerned department :

i) Factories Act, 1948

ii) Labour laws and rules issued thereunder.

iii) The Explosives Rules, 2008

iv) Environment laws;

v) The Bureau of Indian Standards Act, 1986.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s),

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The company has received notice from Registrar of Companies, Mumbai for violation of Section 147 of the Companies Act, 1956

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, The decisions of the board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc, having major bearing on the companies affairs.

Date : 24th August, 2017

Place: Nagpur

**For Siddharth Sipani & Associates
Company Secretaries**

**Siddharth Sipani
(Proprietor)**

Memb. No. 28650, CP. No. 11193

‘ANNEXURE A’

To,
**THE MEMBERS,
CONFIDENCE PETROLEUM INDIA LIMITED
CIN- L40200MH1994PLC079766
B-13, PRABHUKRIPA SOCIETY, NANDA PATKAR ROAD,
NEAR TELEPHONE EXCHANGE, VILE PARLE (EAST),
MUMBAI- 400057**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date : 24th August, 2017
Place: Nagpur**

**For Siddharth Sipani & Associates
Company Secretaries**

**Siddharth Sipani
(Proprietor)
Memb. No. 28650, CP. No. 1119**

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance essentially is a driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. It is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations.

The Company has adopted Code of Conduct for its Board of Directors and Senior Management Personnels. Pursuant to Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has executed fresh listing agreements with the Bombay Stock Exchange (BSE). The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable with regard to Corporate Governance.

Confidence Petroleum India Limited has a well-defined policy framework inter-alia consisting of the following :

- Familiarisation Programme for Independent Directors
- Code of Conduct for Board of Directors and Senior Management Personnel
- Policy on Criteria for determining materiality of events
- Policy on Related Party Transactions
- Code of Conduct for Prevention of Insider Trading
- Remuneration Policy for Directors, KMP and other Employees
- Whistle Blower Policy/ Vigil Mechanism
- Risk Management Policy

BOARD OF DIRECTORS

Composition:

The Board has an optimum combination of Executive and Non-Executive Directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

Name	Designation
Nitin Punamchand Khara	Chairman , Managing Director, CEO
Elesh Punamchand Khara	CFO, Director (Executive)
Sumant Jayantilal Sutaria	Director- Independent
Ashish Jagdish Bilakhiya	Director- Independent
Mansi Manoj Deogirkar	Woman Director- Independent
Jigar Vijaykumar Vora (Resigned on 14.02.2017)	Director- Non-Independent (Non-Executive)

Category of Directors	Number of Directors	Percentage
Executive Directors (including Managing Director)	2	33.33%
Independent (Non-Executive)	3	50%
Non-Independent (Non-Executive)	1	16.67%

Meetings Held:

The Board of Directors duly met Eight (8) times during the financial year 2016-17:

30 th May, 2016	12 th August, 2016	20 th August, 2016
29 th October, 2016	12 th November, 2016	19 th December, 2016
14 th February, 2017	27 th March, 2017	-

Name of Directors	Category Executive/Non-Executive/Independent Director	No. of Board Meetings Attended	Last AGM Attended Yes/No	Directorship in other Public Companies	No. of other Board Committee of which Member/Chairman	No. of Shares Held
Mr. Nitin Khara	Executive	8	Yes	4	2	23395637
Mr. Elesh Khara	Executive	8	Yes	4	2	9567208
Mr. Sumant Sutaria	Non-Executive, Independent	5	Yes	0	2	0
Mr. Ashish Bilakhia	Non-Executive, Independent	5	No	0	3	0
Mrs. Mansi Deogirkar	Non-Executive, Independent	6	No	0	3	0
Mr. Jigar Vijay kumar Vora	Non-Executive, Non-Independent	6	Yes	0	3	0

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Schedule IV of the Companies Act, 2016 (Code for Independent Directors) Code of Independent Directors under the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 27th March, 2017 to;

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors

iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

➤ The Board periodically reviews the compliance reports of all laws applicable to the Company.

Familiarisation Program of Independent Directors

Overview of Familiarization Programme:

a) All Independent Directors are made aware and further updated about their roles, rights, responsibilities in the Company. A Directors' kit containing information about the Company, Memorandum and Articles of Association, Annual Reports for previous three years, Investor Presentations, recent Media Releases etc. is handed over to the new Director.

b) The appointment letter issued to the Independent Directors inter alia sets out the expectation of the Board from the appointed director, their fiduciary duties and the accompanying liabilities that come with the appointment as a director of the Company.

c) The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

d) Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

BOARD COMMITTEES:

★ AUDIT COMMITTEE

Composition

The Audit Committee is constituted in accordance with Regulation 18 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2016 comprising of:

S.No.	Name of Member	Designation
1.	Mr. Ashish Bilakiya	Chairman, Independent Director
2.	Mr. Elesh Khara	Member, CFO
3.	Mr. Sumant Sutaria	Member, Independent Director

Terms of Reference of Audit Committee

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 Committee met four (4) times during the year 2016-17:

30 th May, 2016	20 th August, 2016
12 th November, 2016	14 th February, 2017

Name of the Directors	Meetings Attended
Mr. Ashish Bilakhiya	3
Mr. Elesh Khara	4
Mr. Sumant Sutaria	3

✦ **NOMINATION & REMUNERATION COMMITTEE**

Composition

The Nomination & Remuneration Committee is constituted in accordance with Regulation 18 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2016 comprising of:

Name of Member Designation

Mr. Sumant Sutaria Chairman, Independent Director

Mrs. Mansi Deogirkar Member, Independent Director

Mr. Ashish Bilakiya Member, Independent Director

Mr. Jigar Vora (Resigned on 14.02.2017) Member, Non-Independent Director

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 a periodic basis. The remuneration policy is in consonance with the existing industry practice.

The Committee met Twice during the year 2016-17:

25th June, 2016	14th February, 2017
-----------------------------------	---------------------------------------

Name of the Directors	Meetings Attended
Mr. Sumant Sutaria	2
Mrs. Mansi Deogirkar	1
Mr. Ashish Bilakhiya	1
Mr. Jigar Vora	2

Terms of Reference of Remuneration Committee

a) Remuneration payable to Executive Directors were considered and approved by the Remuneration Committee as follows:

Particulars	Mr. Nitin Khana	Mr. Elesh Khana
(1)		
Salary & Perquisites	40,00,000	35,00,000
Provident Fund	Nil	Nil
Superannuation Fund	Nil	Nil
Commission	Nil	Nil

b) 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.

✦ **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Stakeholders' relationship/grievance committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Act.

Name of Member Designation**Mrs. Mansi Deogirkar Chairman, Independent Director****Mr. Ashish Bilakhiya Member, Independent Director****Mr. Nitin Khara Member, Executive Director****Mr. Jigar Vora (Resigned on 14.02.2017) Member, Non-Independent Director****Terms of Reference:**

- To consider and resolve the grievances of shareholders of the Company including redressal of investor complaints such as non-receipt of dividend/annual reports etc.
- To consider and approve the issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of shares etc.
- The committee oversees performance and report of the registrars and transfer Agents of the company (M/S. Adroit Corporate Private 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, 2015.

The Committee met twice during the year 2016-17:

17th June, 2016	15th September, 2016
12th November, 2016	21st January, 2017

During the financial period, the Company received 3 complaint. The complaints received during the year were resolved. The Company does not have any complaints, not attended at the closure of the year under review.

Name of the Directors	Meetings Attended
Mr. Jigar Vora	3
Mr. Ashish Bilakhiya	3
Mr. Nitin Khara	3

★ 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: -

Name of Member Designation**Mr. Nitin Khara Chairman, Executive Director****Ms. Elesh Khara Member, Executive Director****Mrs. Mansi Deogirkar Member, Non-Executive Director****Mr. Jigar Vora (Resigned on 14.02.2017) Member, Non-Executive Director****Meetings Held:**

April 01, 2016	April 28, 2016	May 20, 2016	May 30, 2016
June 06, 2016	June 21, 2016	July 15, 2016	July 21, 2016
August 01, 2016	August 05, 2016	August 26, 2016	October 01, 2016
December 19, 2016	March 10, 2017	March 21, 2017	

Name of the Directors	Meetings Attended
Mr. NitinKhara	15
Mr. Elesh Khara	15
Mrs. Mansi Deogirkar	2
Mr. Jigar Vora	13

CODE OF CONDUCT:

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company.

GENERAL BODY MEETINGS:

DATE & VENUE OF PREVIOUS GENERAL MEETINGS		
Year	Date & Time	Venue
2015-16	30th of September, 2016 At 12.00 PM	First floor, Sita Estate, Vashi Naka, Mahul Road, Next to RCF Police Station, Chembur, Mumbai-400074
2014-15	30th of September, 2015 at 2.30 PM	First floor, Sita Estate, Vashi Naka, Mahul Road, Next to RCF Police Station, Chembur, Mumbai-400074
2013-14	30th of September, 2014 at 2.30 PM	"Gala No. 11-12, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai – 400074

REGISTRAR AND TRANSFER AGENT

The Company is availing the services of Registrar and Share Transfer Agent from **M/S Adroit Corporate Services Private Limited** 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India Tel: +91 (0) 22 42270400|Direct: +91 (0)22 42270423 | Fax: +91 (0)22 28503748

DATE OF BOOK CLOSURE: 23-09-2017 TO 29-09-2017 (BOTH DAYS INCLUSIVE).

SHARE TRANSFER SYSTEM

Share Transfers are processed and share certificates returned within a period of 21 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.

LISTING OF SECURITIES

Name of the Stock Exchanges
Bombay Stock Exchange,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
ISIN- INE55S2D01024

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017:

S.N	Category of Shareholder	No. of Shares held	% of Shareholding
(A)	Promoter & Promoter Group		
	Indian	12,80,41,436	49.47
	Foreign		
(B)	Public	13,07,93,564	50.53
1	<i>Institutions:</i>		
	Foreign Institutional Investors (FIIs)	20,23,000	0.78
2	<i>Non-Institutions:</i>		
	Body Corporate	165,91,937	
	Individuals	10,46,85,533	6.41
	Clearing Members	109,117	40.6
	Non-Residents (NRI)	73,83,977	0.04
			2.85
	GRAND TOTAL	25,88,35,000	100

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017

Shares Slab	Shareholders	% of Holders	Total Shares	Amount (Rs)	%
Upto - 500	7780	43.89	1965358	19,65,358	0.76
501 - 1000	5526	29.60	2816774	2816774	1.09
1001 - 2000	3277	17.56	3121133	3121133	1.21
2001 - 3000	1947	10.43	3874099	3874099	1.50
3001 - 4000	1441	7.72	2612158	2612158	1.01
4001 - 5000	713	3.82	3536118	3536118	1.37
5001 - 10000	771	4.13	7750779	7750779	2.99
10001 & Above	1063	5.69	233158581	233158581	90.08
TOTAL	17725	100	258835000	25,88,35,000	100

WHISTLE BLOWER POLICY:

The Company has not adopted the Whistle Blower Policy. However, no instances of fraud or other irregularities have been observed, which need to be reported to the Board/Audit Committee.

SHAREHOLDERS AND INVESTORS CORRESPONDENCE:

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

ADROIT CORPORATE SERVICES PVT.LTD.

17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059, India

Tel: +91 (0) 22 42270400 | Direct: +91 (0) 22 42270423 | Fax: +91 (0) 22 28503748

ADROIT CORPORATE SERVICES PVT.LTD.17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,

Marol Naka, Andheri (E), Mumbai 400059, India

Tel: +91 (0) 22 42270400 | Direct: +91 (0)22 42270423 | Fax: +91 (0)22 28503748

STOCK MARKET PRICE FOR THE FY 2016-17:**FACE VALUE PER EQUITY SHARE : - RS. 1/-**

MONTH	HIGH PRICE	LOW PRICE	CLOSE PRICE
APR-16	5.68	4.75	4.82
MAY-16	5.19	4.70	4.95
JUN-16	5.22	4.54	5.01
JUL-16	5.35	4.82	5.29
AUG-16	7.72	5.15	7.63
SEP-16	7.80	7.30	7.80
OCT-16	10.14	8.16	10.14
NOV-16	12.16	7.31	8.33
DEC-16	8.66	6.51	7.64
JAN-17	8.58	7.35	7.85
FEB-17	8.64	7.61	7.87
MAR-17	8.40	7.60	7.70

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, TalukaKhalapur, Dist. Raigad Maharashtra-410207 (Cylinder Manuf. unit-I)
4. Village Paud, P. O. Majgaon, Rasayani, TalukaKhalapur, Dist. Raigad Maharashtra-410207 (Cylinder Manuf. unit-II)
5. Village Paud, P. O. Majgaon, Rasayani, TalukaKhalapur, Dist. Raigad Maharashtra-410207(LPG Bottling unit-I)
6. Village Paud, P. O. Majgaon, Rasayani, TalukaKhalapur, Dist. Raigad Maharashtra-410207(LPG Bottling unit-II).
7. Village Kinathkuda, TalukaPollachi, Arsapalyam. Dist, Coimbatore, State :Tamilnadu
8. Khasra No. 152/154, bhagwanpur, Tah. Roorkee, Haridwar, State – Uttranchal – 262401
9. Khasra No. 96 & 386/2, KhunaJhirikhurd, Dist. Chhindwara, Madhya Pradesh
10. Khasra No. 10/8784/17, Village Bhatarki Sarai, NH – 76, Village TalukaVallabh Nagar, Udaipur, Rajasthan
11. Kh No. 19411, Halka No. 67Jabalpur – Bhopal Road, Tal. Sahapur, Kiszoodh, Jabalpur (M.P.)
12. Survey No. 235 to 239, Bannakheda Road, Village Vikrampur, Bazpur, Udham Singh Nagar, Uttarkhand.
13. Survey no. 338, Post Noorpura, Village & TalukaHalol, Panchmahal, Gujarat
14. Survey No 139 (Part) 7 123 (Part) of Janguluru, Revenue Village, AchutapuramMandal, Vishakhapatnam (A.P)
15. Gate No. 637, Dindori, Nashik, Maharashtra
16. Near Railway Station, Post Kalmeshwar, Dist. Nagpur
17. Khasra No. 60 & 61, 32 KM Milestone, Nagpur-Saoner Road, Gram Burujwada, Tah. Saoner, Nagpur
18. Village Sammna, Tah. Damoh, Dist. Damoh, Madhya Pradesh
19. Gata-217,215 MouzzaPuramana, Kirawali,Agra
20. Sy. No. 57 Village BapanaTaluka Vasai Dist Thane Maharashtra,
21. J-67, Addl. MIDC Kundwali Village, Murbad, Dist- Thane, Maharashtra- 420401
22. Dag no. 3666, 3667 3669, 3673 and 3674 at Rawasiya Complex Ranihatiamta road, Mauza Ismalpur P.SJagat Ballavpur Dist Howrah West Bengal
23. Khata No 373, Sy No. 349/1 349/2, Khata No 373, Sy No. 349/1 349/2, Kankot, Wakaner, Morbi, (GJ)

MANAGEMENT DISCUSSION AND ANALYSIS

Confidence Petroleum India Limited has four blending plants and 60 LPG bottling plants across India, mainly engaged in a) blending propane and butane into LPG and b) refilling LPG cylinders for industrial and household consumption, respectively. Confidence Petroleum India Limited has recently inaugurated its 15th LPG Cylinder Manufacturing plant at Burujwada in Saoner. The company's clients are mainly public sector OMCs who outsource their bottling requirements, specifically in regions where they do not have a bottling facility. The company enjoys a 95-98% market share in the LPG bottling space which is outsourced by OMCs. Additionally, the management is also actively looking out to capitalise on new business opportunities and augment its smaller business segments such as projects division, LPG transportation, auto LPG cylinder manufacturing and DPT (Due Pressure Testing).

OPPORTUNITIES & THREATS

Since decades, the economic growth of the country has largely been depended upon the demand for petroleum products. The energy sector is expected to grow in the long-term with the Indian economy progressing and growing forward.

After a lackluster outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging market and developing economies. The growth in the global economy in April 2017 was 3.5% whereas in India it recorded to 7.2% as opposed to the last fiscal year when it was 7.6%. The global commodity prices continued to be on the downward trail during the year. Surplus supply in the face of weak demand, appreciation of the US dollar, and concerns about weakening of the global economy, especially with regard to China, were the key reasons behind the commodity markets meltdown.

Cylinder Division:

Confidence Group has recently inaugurated its 15th LPG Cylinder Manufacturing Plant at Burujwada in Saoner. This Cylinder manufacturing plant will cater to the requirements of Oil major PSU like Indian Oil, Hindustan petroleum, Bharat petroleum and Private players like Reliance, Total, and Aegis. This LPG cylinder manufacturing plant may also cater to the export requirement of various clients. This is Confidence groups 4th LPG Cylinder manufacturing unit in Nagpur region after Kalmeshwar, & Saoner. With installation of this unit the installed cylinder manufacturing capacity of the group is enhanced. It has 1 CNG plant operating in Vijay

Apart from Nagpur, other manufacturing units of Confidence Petroleum India Limited are situated at Mumbai, Gujarat, Hyderabad, Jalpaigudi, Baazpur, Jharkhand.

The Government in its drive to minimise the subsidy allowed in Gas Cylinder. This is a welcome move to the Private players and gives a further impetus to the opportunities available. Based on the rise in the number of LPG connections each year combined with replacement demand for old LPG cylinders, the distribution of LPG cylinders in India has gained momentum since the past decade. The Company expects a good increase of CAGR in the next fiscal year.

ALDS Division:

The Company is consistently increasing the number of ALDS each year and has expanded the ALDS and Auto LPG Divisions. It has achieved good volume growth over the past two years. Operating in 21 States across the country currently, the Company has 110 ALDS of its own, 60 LPG Bottling Plants and 110 Go Gas LPG pumps widespread across the country. The Company plans to start 50 ALDS more in the near future. The Company is taking diligent steps to improve the performance of inefficient and low-performing stations. The branding and marketing activities of the Company has substantially been increased which will further give impetus to the Company in the sector.

LPG Trading, Refilling and Packed Division

In its latest announcement, the Centre ordered the state-run public Sector Oil Marketing Companies (OMCs) to raise subsidised cooking gas (LPG) prices by Rs 4 per cylinder every month to eliminate all the subsidies by March. This is good news for the Private players and thus is a boost to Private LPG Distribution sector and our Company as well.

The Direct Benefit Transfer of LPG (DBTL) Scheme or Pahal Scheme has covered 291 districts and the illegal sales of cylinders further going down owing to stringent measures taken by the Government, a robust demand for LPG is expected. We have ventured into the Packed Cylinder division. The Company is expecting notable results in the current year from its packed cylinder division, following the success in the financial previous year.

Performance in the F.Y 2016-17:

Class of Product	Units	Actual Production/ Purchases	Actual Sales/ Dispatches
LPG Gas/Auto LPG Gas Purchases	M.T.	50643.331 Mts. (34330.050) Mts.	50805.45 Mts (34251)Mts.
LPG /Cylinders Manufacturing	Nos.	2001857Mts. (1625794)Mts.	1998199Mts. (1629355) Mts.

RISKS, THREATS AND CONCERNS

The Company focuses on managing capital judiciously to ensure that the debt equity ratio remains comfortable and the Company is not financially stressed under any circumstances. It follows an appropriate Risk Management policies mechanism commensurate with its size and business operations. Stringent controls on project costs are exercised and any project cost overruns are strictly monitored. The Company has devised a Risk Management Policy and the management is coherently working to adhering to the policy and achieve sustainable growth and mitigate risks and threats.

Further, the Business is regulated and monitored by Bureau of Indian Standards and Chief Controller of explosives. The Company is required to adhere to their norms and standards which further helps in mitigating risks and threats.

All the properties and assets belonging to the Company have been adequately insured.

INTERNAL CONTROL SYSTEMS:

The Company has adequate internal control systems that are commensurate with the size and nature of its business. The system has been designed to ensure that the assets of the Company are acquired in an economical manner and safeguards remain in place for their up keep and to ensure their protection against any damage or destruction. The internal auditors of the Company regularly carry out reviews of the internal control system to detect deviations.

The report of the internal auditors is submitted to the management on a monthly basis and is helpful in the prevention and detection of fraud and to report any discrepancies in the day-to-day activities of the Company. Further, internal control systems are periodically reviewed by the Audit Committee and are kept updated and consistent with the requirements of the organisation.

HUMAN RESOURCE MANAGEMENT

The Company's management has adopted a professional approach towards managing the company. The company has inducted various professionals from the industry at the senior and mid-management levels to prepare for the next level of growth. The company's second line is reasonably experienced. Key

managerial personnel have several years of experience in their respective fields. The Management is supported by a strong team of professionals in the growing businesses.

DISCLAIMER

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India. All statements that address expectations or projections about the future, including, but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward - looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Confidence Petroleum India Limited

1. We have examined the compliance of conditions of corporate governance by Confidence Petroleum India Limited ('the Company'), for the year ended on March 31, 2017 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
3. 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.
4. 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 Ganesh Adukia & Associates
Chartered Accountants
FRN NO. 142238W

Ganesh Adukia
Proprietor
M. No.136954

Place : Nagpur
Dated: 30th May. 2017

For Akhil Rathi & Co.
Chartered Accountants
FRN NO.136954W

Akhil Rathi
Proprietor
M. No. 169737

CERTIFICATE OF THE MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Under Schedule II [Regulation 17(8)] of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Confidence Petroleum India Limited

Dear Sirs,

We, **Nitin Khara** – Managing Director & Chief Executive Officer and **Elesh Khara**– Director and Chief Financial Officer of Confidence Petroleum India Limited, to the best of our knowledge, information and belief, certify that

A. We have reviewed the financial statements and the cash flow statement for the year 2016-17:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile 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 –

(1) There are no significant changes in internal control over financial reporting during the year;

(2) There are no changes in accounting policies during the year requiring disclosure in the notes to financial statements; and

(3) There are no instances of significant fraud in the company's internal control system over financial reporting.

Sd/-
Nitin Khara
Managing Director and Chief Executive Officer
Place: Nagpur
Date: 30/05/2017

Sd/-
Elesh Khara
Director and Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR UNDER THE LISTING AGREEMENT REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 34(3) read with Schedule V (D) of SEBI (Listing Obligations Disclosure Requirements), Regulations, 2015 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 year ended March 31, 2017.

Sd/-

Nitin Khara

Managing Director and Chief Executive Officer

Place: Nagpur

Date :30/05/2017

INDEPENDENT AUDITORS REPORT

To,
The Members of,
CONFIDENCE PETROLEUM INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Confidence Petroleum India Limited ('the company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 of the financial position of the Company as at 31st March 2017, and its financial performance and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2017 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the "**Annexure B**" a statement on matters specified in paragraph 3 & 4 of the said order.

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

- a) We have sought and 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 it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f) On the basis of the written representations received from the directors as on 31st March 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of section 164(2) of the Act.
- g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. In terms of Rule 11 (d) of the Companies (Audit and Auditors) Amendment Rules, 2017 company has made requisite disclosures of Specified Bank Notes deposited during the period 8th November, 2016 to 30th December, 2016 in its financial Report and there are no discrepancies.

For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238W

Ganesh Adukia
(Proprietor)
M. No.169737
Place : Nagpur
Dated: 30th May. 2017

For Akhil Rathi & Co.
Chartered Accountants
FRN 136954W

Akhil Rathi
(Proprietor)
M. No. 154788

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONFIDENCE PETROLEUM INDIA LIMITED

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

We have audited the internal financial controls over financial reporting of M/s Confidence Petroleum India Limited as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The 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. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017.

For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238W

Ganesh Adukia
(Proprietor)
M. No.169737

Place : Nagpur
Dated: 30th May. 2017

For Akhil Rathi & Co.
Chartered Accountants
FRN 136954W

Akhil Rathi
(Proprietor)
M. No. 154788

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONFIDENCE PETROLEUM INDIA LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date,

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(c) There are no undisputed dues of income-tax, sales tax, service tax, customs duty, excise duty and value added tax which have not been deposited as on March 31, 2017.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, government, banks and dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2017 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2017 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238W

Ganesh Adukia
(Proprietor)
M. No.169737

Place : Nagpur
Dated: 30th May. 2017

For Akhil Rathi & Co.
Chartered Accountants
FRN 136954W

Akhil Rathi
(Proprietor)
M. No. 154788

CONFIDENCE PETROLEUM INDIA LIMITED

BALANCE SHEET

Balance Sheet as at 31st March, 2017

Particulars	Notes	AS AT 31.03.2017	AS AT 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	258835000	258835000
(b) Reserves and Surplus	2	1754607976	1701118241
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	124690162	112441670
(b) Deferred tax liabilities (Net)	4	93907782	86514096
(c) Other Long term liabilities	5	481398220	272065581
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	6	450582424	418060838
(b) Trade payables	7	207378296	244583930
(c) Other current liabilities	8	24729235	23528019
(d) Short-term provisions	9	23891693	36023116
Total		3420020787	3153170492
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	1496336029	1395456917
(ii) Intangible assets			
(iii) Capital work-in-progress	10	244042511	142713527
(iv) Intangible assets under development			
(b) Non-current investments	11	228151880	222801880
(c) Deferred tax assets (net)			
(d) Long term loans and advances	12	172510014	142176371
(e) Other non-current assets	13	5990923	231795
(2) Current assets			
(a) Current investments			
(b) Inventories	14	465464165	497132016
(c) Trade receivables	15	528256366	479278552
(d) Cash and cash equivalents	16	95310177	134314168
(e) Short-term loans and advances	17	176872837	131795084
(f) Other current assets	18	7085883	7270183
Total		3420020787	3153170492

Significant Accounting Policies & Notes to Accounts 27

As per our Report of even date

For Ganesh Adukia & Associates For Akhil Rath i & Co.
Chartered Accountants Chartered Accountants
FRN: 142238W FRN: 136954W

FOR AND ON BEHALF OF THE BOARD

Ganesh Adukia
(Proprietor)

Akhil Rath i
(Proprietor)

NITIN KHARA ELES H KHARA
(MANAGING DIRECTOR) (DIRECTOR)

Date : 30.05.2017
Place : Nagpur

KARISHMA JAISINGH
(COMPANY SECRETARY)

CONFIDENCE PETROLEUM INDIA LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Notes	AS ON 31.03.2017	AS ON 31.03.2016
		Rs.	Rs.
III. INCOME:			
I. Revenue from operations	19	4858442232	3505285050
II. Other Income	20	17828395	14200502
III. Total Revenue (I +II)		4876270627	3519485552
IV. EXPENSES:			
Cost of materials consumed	21	1727416664	1296467777
Purchase of Stock-in-Trade	22	1866438302	1244789620
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(49067669)	(35051899)
Employee benefit expense	24	158507404	119224249
Financial costs	25	117667526	108776510
Depreciation	10	225104413	222821054
Other expenses	26	753790038	535438585
Total Expenses		4799856677	3492465897
V. Profit before exceptional and extraordinary items and tax	(III-IV)	76413949	27019655
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		76413949	27019655
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII - VIII)		76413949	27019655
X. Tax expense:			
(1) Current tax		15530529	4096511
(2) Deferred tax		7393686	4252562
Profit after taxes		53489734	18670582
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
XV. Profit/(Loss) for the period (XI + XIV)		53489734	18670582
XVI. Earning per equity share:			
(1) Basic		0.21	0.07
(2) Diluted		0.21	0.07

Significant Accounting Policies & Notes to Accounts Schedule 27

As per our Report of even date

For Ganesh Adukia & Associates For Akhil Rathi & Co.
Chartered Accountants Chartered Accountants
FRN: 142238W FRN: 136954W

Ganesh Adukia
(Proprietor)
M. No. 169737

Akhil Rathi
(Proprietor)
M. No. 154788

FOR AND ON BEHALF OF THE BOARD

NITIN KHARA ELESH KHARA
(MANAGING DIRECTOR) (DIRECTOR)

Dated: 30.05.2017
Place: Nagpur

KARISHMA JAISINGH
(COMPANY SECRETARY)

CONFIDENCE PETROLEUM INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	AS AT 31.03.2017	AS AT 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	76413949	27019655
Add : Extra Ordinary Losses	0	0
Profit before taxation	76413949	27019655
Depreciation	225104413	222821054
Other Non Cash exp	0	94100
Interest Expenses	117667526	108776510
Dividend & Interest Received Shown Separately	(5610073)	(9330227)
Operating Profit before Working Capital Changes	413575816	349381092
Decrease / (Increase) in Sundry debtors	(48977814)	(33680401)
Decrease / (Increase) in Short term Loans & Advances, Other Current Assets	(44893453)	(9274221)
Decrease / (Increase) in Inventories	31667851	18076716
Increase / (Decrease) in Current Liabilities	(48135842)	13560485
Cash Generated from Operations	303236557	338063671
Taxes Paid	22924215	8349073
Net Cash Generated from Operating Activities	280312342	329714598
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure	(427,312,510)	(223848308)
Sale of Assets / Insurance Claim Against Assets	0	0
Investment During the year	(5350000)	5137970
Movement in Loans & Advances	(36092772)	(45893904)
Dividend Received	135267	187800
Interest Received	5474806	9142427
Capital Expenditure	(463145209)	(255274015)
C CASH FLOW FROM FINANCING ACTIVITIES		
Fresh Borrowings	258385291	45256637
Repayment of Long Term Borrowing	3111111	(10859996)
Interest Expenses	(117667526)	(108776510)
Net Cash Used in Financing Activities	143828877	(74379869)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(39003991)	60714
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR	134314168	134253454
CASH & CASH EQUIVALENTS AS AT END OF THE YEAR	95310177	134314168
Notes : 1. 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 2. Purchase of Fixed Assets includes movement of capital work-in-progress during the year.		

As per our Report of even date

For Ganesh Adukia & Associates For Akhil Rathi & Co.
Chartered Accountants Chartered Accountants
FRN: 142238W FRN: 136954W

Ganesh Adukia
(Proprietor)
M. No. 169737

Akhil Rathi
(Proprietor)
M. No. 154788

FOR AND ON BEHALF OF THE BOARD

NITIN KHARA ELESH KHARA
(MANAGING DIRECTOR) (DIRECTOR)

Dated: 30.05.2017
Place: Nagpur

KARISHMA JAISINGH
(COMPANY SECRETARY)

Notes on Financial Statements for the Year ended 31st March, 2017

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

NOTE	PARTICULARS		AS AT 31.03.2017 (In Rs.)	AS AT 31.03.2016 (In Rs.)	
1 (a)	SHARE CAPITAL				
	AUTHORISED				
	357500000 Equity Shares of Rs. 1/- each		357500000	357500000	
	ISSUED SUBSCRIBED AND PAID UP				
	258835000 Equity Shares of Rs. 1/- each		258835000	258835000	
	TOTAL		258835000	258835000	
	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 The amalgamation order from Honorable Mumbai High Court has amalgamated erstwhile Confidence 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 th of January, 2008. iv) 1750000 shares fully paid were issued pursuant to the scheme of amalgamation dated 18th of September, 2009 for considerations otherwise than cash				
1 (b)	SHAREHOLDER HOLDING MORE THAN 5% OF PAID UP CAPITAL IN THE COMPANY	AS AT 31.03.2017		AS AT 31.03.2016	
		No. of Shares	% of holding	No. of Shares	% of holding
	Nitin P Khara	23395637	9.04	23395637	9.04
	Gaspoint Petroleum I Ltd	54509551	21.06	46365468	17.91
	Deutsche Bank AG London	0	0	25668120	9.92
NOTE	PARTICULARS		AS AT 31.03.2017 (In Rs.)	AS AT 31.03.2016 (In Rs.)	
2	RESERVES AND SURPLUS				
a	Securities Premium Account				
	As per last Balance Sheet		922810706	922810706	
	Sub-total (a)		922810706	922810706	
b	Capital Subsidy Reserves				
	As per last Balance Sheet		2250000	2250000	
	Sub-total (b)		2250000	2250000	
c	General Reserve				
	As per last Balance Sheet		14524000	14524000	
	Sub-total (c)		14524000	14524000	
d	Surplus in Profit and Loss Account				
	Opening Balance		761533535	742862953	
	Add : Profit/ Loss for the Period		53489384	18670582	
	Sub-total (d)		815023270	761533535	
	TOTAL (a+b+c+d)		1754607976	1701118241	
3	LONG TERM BORROWINGS				
	Term Loans From - Banks		55704684	37005765	
	From Corporates		51013193	57463619	
	From SICOM Limited (Interest Free) (Under Deferral Package Scheme of Incentive 1993.)		17972286	17972286	
	TOTAL		124690162	112441670	
	i) Rs. 1.19 Crs. Are secured with Bank of India, Gandhibag. (Of which Rs. 0.08 Crs is repayable in within one year) against Property located at and personal guarantee of Shri Nitin Khara				
	ii) Rs. 4.69 Crs. Are secured with The AXIS Bank Ltd. (Of which Rs. 0.23 Crs is repayable in within one year)against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara				

4	DEFERRED TAX LIABILITIES (NET)			
	Related to Fixed Assets		93907782	86514096
	TOTAL		93907782	86514096
5	OTHER LONG TERM LIABILITIES			
	Deposit Received against Cylinders		454942163	272065581
	From Corporates & Others		26456057	0
	TOTAL		481398220	272065581
	These deposits have been received against LPG Cylinders given to dealers and distributors for filling gases and are refundable subject to allowance of wear and tear to them on their return.			
6	SHORT TERM BORROWINGS			
	Secured Working Capital Loans from Banks		447471313	403723458
	Term Loans Installments Payable within one year		3111111	14337380
	TOTAL		450582424	418060838
	<p>i) Rs. 31.79 Crs Secured against charge With ICICI Bank Ltd. by way of charge on 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, Kh. No. 82 (old) 82/1 (new) along with Factory Shed thereon admeasuring situated at Mouza Ringnabodi, Taluka Katol, Dist. Nagpur, Property on Khata No. 00070 Khasra No. 217 area 10832 Sq. Mt. & Khata No.00071 Khasra No. 215 area 6545 Sq. Mt. Total area 17377 Sq. Mt. Situated at Revenue Village Puramana Tehsil Kiraoli District Agra U.P and personal guarantee of directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara</p> <p>ii) Rs. 6.57 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</p> <p>iii) Rs. 6.38 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 charge over 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</p>			
7	TRADE PAYABLES			
	Micro, Small & Medium Enterprises		0	0
	Creditors for Goods and Expenses		207378296	244583930
	TOTAL		207378296	244583930
	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.			
8	OTHER CURRENT LIABILITIES			
	Other Liabilities		24729235	23528019
	TOTAL		24729235	23528019
9	SHORT-TERM PROVISIONS			
	Provision for Expenses		23891693	36023116
	TOTAL		23891693	36023116
11	NON-CURRENT INVESTMENTS			
a	-National Saving Certificate		17000	17000
	-Shares of Tirupati Bank		637505	637505
	Shares in Indian company (Unquoted)		51130	51130

	Investment in Partnership Business of M/s Sneha Petroleum, Bangalore		13809995	13809995
	Investment in Partnership Business of M/s Bangalore Go Gas		1250000	1250000
	Investment in Garg Distilleries Pvt. Ltd		26329855	26329855
	Investment in Partnership Business of M/s North East Cylinders		5000000	0
	Sub-total (a)		47095485	42095485
b	In Equity Shares of Subsidiaries & associates	Face value		
	-100% holding in Shares of Hemkunt Petroleum Ltd	10	1230000	1230000
	-100% holding in Shares of Taraa LPG Bottling Pvt. Ltd	100	100000	100000
	-100% holding in Shares of Agwan Coach Pvt. Ltd.	10	1000000	1000000
	- 100% holding in Shares of Gaspoint Bottling Pvt. Ltd.	10	9800000	9800000
	-100% holding in Shares of Keppy Infrastru. Developers Pvt. Ltd.	10	100000	100000
	-100% holding in Shares of Confidence Go Gas Ltd.	100	500000	500000
	-100% holding in Shares of Unity Cylinders Pvt. Ltd.	10	100000	0
	-100% holding in Shares of Confidence Technologies Pvt. Ltd.	10	100000	0
	- 50% holding in Shares of Chhatisgarh Gaspoint Bottling Pvt. Ltd.	10	450000	450000
	- 50% holding in Shares of Kastkar Gaspoint Bottling Pvt. Ltd.	10	450000	450000
	- 50% holding in Shares of Uma LPG Bottling Pvt. Ltd.	10	480000	480000
	- 50% holding in Shares of Annapurna Gaspoint Bottling Pvt. Ltd.	10	450000	450000
	- 50% holding in Shares of STN Gaspoint Bottling Pvt. Ltd.	10	495000	495000
	- 50% holding in Shares of Jagannath Gaspoint Bottling Pvt. Ltd.	10	490000	490000
	'- 50% holding in Shares of Nine Infra Projects Pvt. Ltd.	10	250000	250000
	'- 50% holding in Shares of Blue flame Industries Pvt. Ltd.	10	50000	0
	'- 50% holding in Shares of Papusha Gases Pvt Ltd	10	50000	0
	'- 50% holding in Shares of Jaypore Blueflames Pvt. Ltd.	10	50000	0
	'- 51% holding in Shares of Gold Bid Limited Mauritius	10	3550378	3550378
	Sub-total (b)		19695378	19345378
c	In Joint Venture			
	-70% holding in Investment In Pt Surya Go Gas Indonesia		161361017	161361017
	Sub-total (c)		161361017	161361017
	TOTAL (a+b+c)		228151880	222801880
12	LONG TERM LOANS AND ADVANCES :			
	Loans to Subsidiaries		52008414	50218620
	Deposits and Recoverable		120501600	91957751
	TOTAL		172510014	142176371
13	OTHER NON CURRENT ASSETS			
	Advance Payment of Income Tax		5990923	231795
	TOTAL		5990923	231795
14	INVENTORIES			
	At Lower of Cost or Net Realizable Value (As certified by the Management)			
	- Raw Materials		67035216	145205625
	- Work in Progress		186411973	142862015
	- Finished Goods		50983731	49037859
	Components		9197220	9771075
	Consumables		12775135	14375082
	Stores and Spares		3206275	3597584
	LPG		133620314	130107413
	Scrap		2112589	2053649
	Inventories		121713	121713
	TOTAL		465464165	497132016

CONFIDENCE PETROLEUM INDIA LIMITED
NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT AND BALANCE SHEET AS ON 31-03-2017
Note -10 TANGIBLE ASSET

Block Head	ASSETS				DEPRECIATION					NET BLOCK	
	Opening Balance	Addition 16-17	Sale/Adj.	Total Value	Upto 31/03/2016	During the year		Sale/Adj.	Upto 31/03/2017	AS ON	
						Assets whose Life has Expired	Other Assets			31.03.17	31.03.16
LAND	181645075	5171100	0	186816175	0	0	0	0	0	186816175	181645075
LEASE HOLD LAND	60373572	0	0	60373572	22715487	0	4417936	0	27133423	33240149	37658085
OFFICE BUILDING	6987705	2322500	0	9310205	2986340	0	238500	0	3224840	6085365	4001365
FACTORY BUILDING	819860160	40686867	0	860547028	347498228	0	40343896	0	387842124	472704904	472361932
PLANT AND MACHINERY	1517777613	137189989	0	1654967602	969176822	0	111698855	0	1080875677	574091925	548600791
ELECTRICAL INSTALLATION	65035109	731757	0	65766866	56265891	0	8408674	0	64674565	1092301	8769218
VEHICLE	30359835	9108669	0	39468504	23325270	0	8302238	0	31627508	7840996	7034565
HEAVY VEHICLE	41246040	21146474	0	62392514	7245265	0	6680113	0	13925378	48467136	34000775
FURNITURE & FIXTURES	14482203	377441	0	14859644	12793956	0	754315	0	13548271	1311373	1688247
COMPUTER	10884745	6992187	0	17876932	10053446	0	2159642	0	12213088	5663844	831299
OFFICE EQUIPMENT	5511111	588000	0	6099111	4130796	0	535755	0	4666551	1432560	1380315
CYLINDERS	301984019	101668543	0	403652562	204498769	0	41564489	0	246063258	157589304	97485250
TOTAL	3056147187	325983526	0	3382130713	1660690270	0	225104413	0	1885794683	1496336029	1395456917
WIP Project	142713527	146338062	45008916	244042673	0		0	0	0	244042511	137279904
TOTAL	3198860714	472321588	45008916	3626173386	1660690270	0	225104413	0	1885794683	174037854	1538170444

15	TRADE RECEIVABLES			
	(Unsecured, considered good)			
	Debts Outstanding for a period exceeding six months		20020484	18812276
	Others		508235882	460466277
	TOTAL		528256366	479278552
16	CASH AND CASH EQUIVALENTS			
	Cash in Hand		12572511	25139476
	Balances With Scheduled Banks :			
	In Current Account		16261912	26778977
	In Fixed Deposit Account			
	Fixed Deposit Account Without Lien			
	F.D.R. (Against L/C B/G Margin Money /Others)		66475754	82395716
	TOTAL		95310177	134314168
17	SHORT-TERM LOANS AND ADVANCES			
	Advances recoverable in cash or kind or for value to be received		22631894	18726908
	Deposits and Recoverable		154240943	113068177
	TOTAL		176872837	131795084
18	OTHER CURRENT ASSETS			
	Balance with Excise on Current Account		7085883	7270183
	TOTAL		7085883	7270183
19	SALES AND OPERATIONAL INCOME			
	Sale of Cylinders /Raw Material/ Project		2537546096	1917946096
	Sale of Scrap / Components, & others		138602535	108554285
	Sale of Lpg and Auto LPG		2412480285	1651244482
	Filling /DPT / Transport Charges		88707016	98689037
	TOTAL		5177335933	3776433900
	Less : Excise Duty / Service Tax Recovered		318893701	271148850
	TOTAL		4858442232	3505285050
20	OTHER INCOME			
	Interest Income (TDS on Interest Income Cy. Rs. 242635/- & PY Rs. 331979/)		4951793	7470250
	Interest Income		7266529	1672177
	Dividend Received		135267	187800
	Miscellaneous Receipts		0	0
	Share of Profit From JODO(Firms)		0	0
	Rebates and Discount		5474806	4870275
	TOTAL		17828395	14200502
21	COST OF GOODS CONSUMED / SOLD , RAW MATERIAL CONSUMED :			
a	Opening Stock		145205625	195485190
	Add : Purchases		1152288520	872179924
	Less :-			
	Discount Received		43054908	20164345
	Closing Stock		67035216	145205625
	Sub-total (a)		1187404022	902295145
b	COMPONENTS & CONSUMABLES CONSUMED :			
	Opening Stock		27743741	30592791
	Add : Purchases		537447531	391323583
	Less :-			
	Closing Stock		25178630	27743741
	Sub-total (b)		540012642	394172632
	TOTAL (A+B)		1727416664	1296467777

22	PURCHASE OF STOCK-IN-TRADE			
	LPG CONSUMED			
	Purchases		1866438302	1244789620
	TOTAL		1866438302	1244789620
23	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS			
	INCREASE / (DECREASE) IN STOCK			
	Opening Stock			
	Finished Goods		49037859	47069747
	Work in Progress		142862015	125964202
	LPG		130107413	111548484
	Scrap		2053649	4426605
	SUB-TOTAL		324060937	289009038
	LESS : Closing Stock			
	Finished Goods		50983731	49037859
	Work in Progress		186411973	142862015
	LPG		133620314	130107413
	Scrap		2112589	2053649
	SUB-TOTAL		373128606	324060937
	INCREASE / (DECREASE) IN STOCKS		-49067669	-35051899
24	EMPLOYEES BENEFITS			
	Salary and Wages including PF and Others		154814265	116830820
	Staff and Labour Welfare		3693139	2393429
	TOTAL		158507404	119224249
25	INTEREST AND FINANCIAL CHARGES :			
	Interest to Bank on Term Loan		4540779	4509110
	Interest to Bank on W/C and others		99490731	90469543
	Bank Charges, LC Charges, Mortgage and Registration Charges		13636016	13797857
	TOTAL		117667526	108776510
26	OPERATING AND OTHER EXPENSES			
a	Factory expenses			
	- Power and Fuel		51328839	39645011
	- Plant Licenses and other Exp.		27962914	26485703
	- Carriage Inward		187162327	155344412
	- Job Work Charges		132776653	78326215
	- Testing and Marking Fees		8241681	8993341
	Repair and Maintenance			
	- Plant and Machinery		7283484	3486765
	- Others		5459098	3400552
	Sub-total (a)		420214995	315681999
b	Administration Expenses			
	Rent, Rates and Taxes		1178654	943384
	Printing and Stationery		1064095	723203
	Remuneration to Auditors		600000	750000
	Rental & Site Expenses		89512281	52262315
	Security Charges		4697602	3581497
	Insurance Expenses		1560684	1548340
	Carriage Outward		119589144	93136289
	Travelling Expenses		32069823	15155120
	Remuneration to Directors		7500000	7000000
	Miscellaneous Expenses		5454545	5378083
	LD Charges		7998614	6489943
	Communication Expenses		4512163	2182204
	Legal and Professional Charges		10076026	16097364
	Filing Fees Roc and others		5274124	4732117
	Advertising and Sales Promotion		23173662	6403593
	Vehicle Expenses		19313624	3279036

	Preliminary Expenses Written off/Amalgamation Exp. W/off		0	94100
	Sub-total (b)		333575042	219756587
	TOTAL (a+b)		753790038	535438585

NOTE NO: 27 : NOTES ON ACCOUNTS**1. SIGNIFICANT ACCOUNTING POLICIES****A. COMPANY OVERVIEW**

The Company is one of leading manufacturers of LPG Cylinders in India, company also is a prominent supplier of Auto LPG in India with its network of bottling plants and ALDS Stations across India, the company is also into Parallel LPG Market by the name of pack cylinder division with GO GAS as its brand and is into selling LPG to both domestic and commercial users at competitive rates

B. ACCOUNTING CONVENTION

The Company maintains its accounts in accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), in compliance with the relevant provision of the Companies Act 2013 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.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

Current / Non-current classification:

Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within twelve months after the reporting date; or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

B) FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

LEASES

- a) Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.
- b) (i) Finance leases prior to 1st April, 2001: Rentals are expensed with reference to lease terms and other considerations.
- (ii) Finance leases on or after 1st April, 2001: The lower of the fair value of the assets and present value of the minimum lease rentals is capitalized as Fixed Assets with corresponding amount disclosed as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Profit and Loss Statement.
- c) However, rentals referred to in (a) or (b) (i) above and the interest component referred to in (b) (ii) above, pertaining to the period up to the date of commissioning of the asset are capitalized.

ASSET IMPAIRMENT

Management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. Impairment is recognized whenever the carrying value of the asset exceeds its recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. An impairment loss, if any, is recognized in the Statement of profit & Loss in the period in which impairment takes place

BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as a part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they incurred.

C) DEPRECIATION

TANGIBLE ASSETS

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the written down value Method Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

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.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the Profit and loss Statement.

E) INVENTORIES

Inventories are valued as follows:	
Raw materials	Lower of cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First In First Out (FIFO) basis. Cost of raw materials comprises of cost of purchase (net of discount) and other cost in bringing the inventory to their present location and condition excluding Cenvat credit / Countervailing duty. Customs duty on stock lying in bonded warehouse is included in cost.
Work-in-progress and Finished goods	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a First In First Out (FIFO) basis.

F) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods /Services

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. The Company collects Excise Duty /Service Tax /sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty / Service Tax are deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Interest

- a) Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the Profit and Loss Statement separate disclosures have been made towards TDS deducted on those interest income.

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the reporting date.

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) SEGMENT REPORTING

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

I) CASH & CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Fixed Deposits both with and without Lien.

J) PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

K) TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

L) DEFERRED TAX

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Profit and Loss Statement and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period

2. Contingent liabilities provided for:	2016-17 (Rs.in lacs)	2015-16 (Rs.in lacs)
a) Outstanding Bank Guarantees	1038.25	1038.25
b) Counter Guarantee to Bank (Amalgamated company)s	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 accounted for liability towards excise duty on finished goods and scrap held at factory and payable on clearance amounting to Rs.66,37,040/- as per consistent practice. Further, 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 Honorable Competition Commission. Further Tribunal has reduced the liability towards penalty from Rs. 27.36 Crs to 12.59 Crs.
9. During the Financial Year Company has disposed of its 100% investment in M/s Envy Cylinders Private Limited and has acquired balance 50% shares M/s Gaspoint Bottling Private Limited making it a 100% Subsidiary.
10. Retirement and other employee benefits

Post- Retirement Benefits

i. Defined Contribution Plans

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective fund.

ii. Defined Benefit Plans

Gratuity liability is a defined benefit obligation. The costs of providing benefits under this plan are determined on the estimates made at each year-end using the projected unit credit method.

Estimated gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the Profit and Loss Statement.

11. Managerial Remuneration:

Managing and Whole-time Directors

Rs. in Lakhs

Particulars	2016-17	2015-16
Salary	70.00	67.50
Perquisites	5.00	2.50
Total	75.00	70.00

12. Key Financial Ratios

Sr. No.	Particulars	2016-17	2015-16
a)	Total Turnover (Income) / Total Assets	1.42	1.12
b)	Net Profit before interest and tax / Capital Employed %	7.15	5.59
c)	Return on Net Worth %	2.66	0.95
d)	Net Profit / Total Income, Turnover %	1.10	0.53

13. 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.

SEGMENT WISE REPORT FOR THE PERIOD ENDED 31ST MARCH, 2017

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
REVENUE		
- Sale of Cylinder Division	2676148631	2026500381
- Sale of LPG Trading & Revenue from Refilling Division	2501187301	1749933519
	5177335933	3776433900
SEGMENT WISE RESULT		
- Cylinder Division	38983457	(29520031)
- LPG Trading Division & Refilling Division	37430492	56539686
	76413949	27019655
CAPITAL EMPLOYED		
- Cylinder Division	1628063484	1458584753
- LPG Trading Division & refilling Division	1085375656	972389835
	2713439139	2430974589
CAPITAL EXPENDITURE		
- Cylinder Division	85462502	44769662
- LPG Trading Division & Refilling Division	341850008	179078647
	427312510	223848308
DEPRECIATION		
- Cylinder Division	135062648	133692632
- LPG Trading Division & Refilling Division	90041765	89128422
	225104413	222821054

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.

14. Disclosure in respect of Specified and transacted during the period 8-11-2016 to 30-12-2016.

Particulars	Specified Notes	Other Denomination Notes	Total
	Amount	Amount	Amount
	Rs.	Rs.	Rs.
Closing Balance As on 8th November, 2016	24086984	1500001	25586985
Transactions between 9th November and 30th December, 2016			
Add: Withdrawals from bank accounts		737981	737981
Add: Receipts of permitted transactions		126345414	126345414
Less : paid for permitted transactions			
Less : paid for non -permitted transactions			
Less : Deposited in Bank Accounts	24086984	118514755	142601739
Closing Balance as on 30th December, 2016	0	10068641	10068641

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

(A) List of related parties:

Sr. No.	Name of Related Parties	Relationship
1	Confidence Go Gas Ltd	Wholly Owned Subsidiary
2	Gaspoint Bottling Private Ltd	Wholly Owned Subsidiary
3	Hemkunt Petroleum Ltd	Wholly Owned Subsidiary
4	Taraa LPG Bottling Pvt. Ltd	Wholly Owned Subsidiary
5	Keppy Infrastructure Developers Private Limited	Wholly Owned Subsidiary
6	Agwan Coach Private Limited	Wholly Owned Subsidiary
Sr. No.	Name of Related Parties	Relationship
7	Chhatisgarh Gaspoint Bottling Pvt. Ltd	Subsidiary *
8	Kastkar Gaspoint Bottling Pvt. Ltd	Subsidiary *
9	Uma LPG Bottling Pvt. Ltd	Subsidiary *
10	Annapurna Gaspoint Bottling Pvt. Ltd	Subsidiary *
11	STN Gaspoint Bottling Pvt. Ltd	Subsidiary *
12	Jagannath Gaspoint Bottling Pvt. Ltd	Subsidiary *
13	Gaspoint Bottling Pvt. Ltd	Subsidiary *
14	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
Elesh Khara	- Director
Mansi Deogokar	- 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	75 Lacs

16. Payments to Managing Director and Executive Director.

Particulars	2016-17	2015-16
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
I) Salaries & Allowances	75.00	70.00

Particulars	2016-17	2015-16
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
17 Auditor's Remuneration		
I) Audit Fee	6.00	7.50
II) Service Tax & Others	0.00	1.09
Total	6.00	8.59

18 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 Productions

Class of Product	Units	Licensed Capacity	Installed Capacity	Actual Production/ Purchases
LPG Gas/Auto LPG Gas	M.T.	N.A.	N.A.	50643.331 Mts. (34330.050 Mts.)
LPG /CNG Cylinders Manufacturing	Nos.	N.A.	27,44,000	2001857 Nos. (1625794 Nos.)

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.	1,998,199	2,537,546,096	46,984	50,983,731	43,326	49,037,859
		(1629355)	(1917946096)	(43326)	(49037859)	(46887)	47069747
LPG Gas	MT	50,805.45	2,412,480,285	2,770.432	133,620,314	2,608.32	130,107,413
		(34251)	(1651244482)	(2608)	(130107413)	(2529.40)	(111548484)
Scrap	MT	5305.863	138,602,535	181.067	2,053,649	223.539	2,053,649
		(6195.630)	(108554285)	(223.539)	(2053649)	(169.130)	(4426605)
TOTAL			4,239,521,156		186,657,694		181,198,921
			(3,677,744,863)		(181,198,922)		(163,044,836)

C Consumption of Raw Material, Components and Consumables:

Class of Product	Units	2016-2017	
		Qty.	Amount
HR Sheet	MT	35276.861	1312634739
		(32229.035)	(1063822226)

D. VALUE OF IMPORTED/INDIGENOUS RAW MATERIAL CONSUMED	Amount (Rs.in Crs)	%
I) Indigenous	172.74 (129.65)	100.00 (100.00)
II) Imported	Nil Nil	Nil Nil

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	122.40 (22.94)
------------------------------------	-------------------

G. EXPENDITURE IN FOREIGN CURRENCY	122.40 (9.92)
------------------------------------	------------------

H.	EARNING IN FOREIGN CURRENCY	85.25 (85.25)
I.	VALUE OF IMPORTS ON CIF BASIS	22.94 (22.94)

Note :

Particulars	2016-17 Rs. In Lacs	2015-16 Rs. In Lacs
For Purchase of LPG (High Seas Purchases Payment made in INR)	2160.84	2708.81
For Purchase of LPG Dispensers	122.40	22.94
For Investment in Equity of Foreign Subsidiary (PT Surya Go Gas, Indonesia) (Return on investment received)	(72.67)	(16.72)
For Export Sale at Srilanka	0	(68.53)

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

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

20. 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 Ganesh Adukia & Associates	For Akhil Rathi & Co.
Chartered Accountants	Chartered Accountants
FRN: 142238W	FRN: 136954W

Ganesh Adukia
(Proprietor)
M. No. 169737

Akhil Rathi
(Proprietor)
M. No. 154788

Dated: 30.05.2017
Place: Nagpur

FOR AND ON BEHALF OF THE BOARD

NITIN KHARA
(MANAGING DIRECTOR)

ELESH KHARA
(DIRECTOR)

KARISHMA JAISINGH
(COMPANY SECRETARY)

INDEPENDENT AUDITORS REPORT

To,
The Members of,
CONFIDENCE PETROLEUM INDIA LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of Confidence Petroleum India Limited ('the holding company') and its subsidiaries (collectively referred to as 'the Company'), which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Consolidated Financial Statements').

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the consolidated financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 of the consolidated financial position of the Company as at 31st March 2017, and its consolidated financial performance and consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and 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 it appears from our examination of those books.
- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- f) On the basis of the written representations received from the directors of the holding company as on 31st March 2017 and taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, we report that none of the directors of the aforesaid companies is disqualified as on 31st March 2017 from being appointed as a director of that company in terms of section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its consolidated financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. In terms of Rule 11 (d) of the Companies (Audit and Auditors) Amendment Rules, 2017, company has made requisite disclosures of Specified Bank Notes deposited during the period 8th November, 2016 to 30th December, 2016 in its financial Report and there are no discrepancies.

For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238W

Ganesh Adukia
(Proprietor)
M. No.169737

Place : Nagpur
Dated : 30th May, 2017

For Akhil Rathi & Co.
Chartered Accountants
FRN 136954W

Akhil Rathi
(Proprietor)
M. No. 154788

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CONFIDENCE PETROLEUM INDIA LIMITED

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

We have audited the internal financial controls over financial reporting of M/s Confidence Petroleum India Limited and its subsidiaries incorporated in India (collectively referred to as 'the Company') as of 31st March 2017 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The 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. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017.

For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238W

Ganesh Adukia
(Proprietor)
M. No.169737

Place : Nagpur
Dated: 30th May, 2017

For Akhil Rathi & Co.
Chartered Accountants
FRN 136954W

Akhil Rathi
(Proprietor)
M. No. 154788

CONFIDENCE PETROLEUM INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Notes	AS AT 31.03.2016	AS AT 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	258835000	258835000
(b) Reserves and Surplus	2	1468480301	1882153956
(c) Money received against share warrants			
Minority Interest	2	169848285	169848285
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	671514246	160094570
(b) Deferred tax liabilities (Net)	4	93907782	86514096
(c) Other Long term liabilities	5	488278505	281123236
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings	6	451602834	418060838
(b) Trade payables	7	287522336	299511389
(c) Other current liabilities	8	53046858	25043055
(d) Short-term provisions	9	36328005	48169352
Total		3979364152	3629353777
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	1896367846	1796391117
(ii) Intangible assets			
(iii) Capital work-in-progress	10	287141084	151566426
(iv) Intangible assets under development			
(b) Non-current investments	11	98330441	80341322
(c) Deferred tax assets (net)			
(d) Long term loans and advances	12	217265657	189183715
(e) Other non-current assets	13	8335701	2573985
(2) Current assets			
(a) Current investments			
(b) Inventories	14	541627676	546965776
(c) Trade receivables	15	614159055	554382687
(d) Cash and cash equivalents	16	98951049	140167135
(e) Short-term loans and advances	17	207494621	160511431
(f) Other current assets	18	9691022	7270183
Total		3979364152	3629353777

CONTINGENT LIABILITIES

27

Significant Accounting Policies & Notes to Accounts
As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

For Ganesh Adukia & Associates For Akhil Rathi & Co.
Chartered Accountants Chartered Accountants
FRN: 142238W FRN: 136954W

Ganesh Adukia
(Proprietor)
M. No. 169737

Akhil Rathi
(Proprietor)
M. No. 154788

NITIN KHARA ELESH KHARA
(MANAGING DIRECTOR) (DIRECTOR)

Dated: 30.05.2017
Place: Nagpur

KARISHMA JAISINGH
(COMPANY SECRETARY)

CONFIDENCE PETROLEUM INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Notes	AS ON 31.03.2017	AS ON 31.03.2016
		Rs.	Rs.
III. INCOME:			
I. Revenue from operations	19	4968969893	3546916141
II. Other Income	20	17854729	14727667
III. Total Revenue (I + II)		4986824622	3561643808
IV. EXPENSES:			
Cost of materials consumed	21	1778445842	1296467777
Purchase of Stock-in-Trade	22	1888917689	1267314598
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	-71044764	-35129130
Employee benefit expense	24	192027554	125426743
Financial costs	25	119568930	110282193
Depreciation	10	231789651	231735011
Other expenses	26	767809244	546408127
Total Expenses		4907514147	3542505318
V. Profit before exceptional and extraordinary items and tax	(III-IV)	79310474	19138489
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		79310474	19138489
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		79310474	19138489
X. Tax expense:			
(1) Current tax		15530529	4096511
(2) Deferred tax		7393686	4252562
Profit after taxes		56386259	10789416
Minority Interest		132712	132829
Profit/ (loss) from associates		1823412	0
Profit after Minority Interest		54430135	10656587
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
XV. Profit/(Loss) for the period (XI + XIV)		54430135	10656587
XVI. Earning per equity share:			
(1) Basic		0.21	0.04
(2) Diluted		0.21	0.04

Significant Accounting Policies & Notes to Accounts Schedule 27

As per our Report of even date

For Ganesh Adukia & Associates For Akhil Rathi & Co.

Chartered Accountants

FRN: 142238W

Chartered Accountants

FRN: 136954W

Ganesh Adukia

(Proprietor)

M. No. 169737

Akhil Rathi

(Proprietor)

M. No. 154788

FOR AND ON BEHALF OF THE BOARD

NITIN KHARA

(MANAGING DIRECTOR)

ELESH KHARA

(DIRECTOR)

Dated: 30.05.2017

Place: Nagpur

KARISHMA JAISINGH
(COMPANY SECRETARY)

CONFIDENCE PETROLEUM INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

	31.03.2017		31.03.2016	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before Tax as per Profit and Loss Account		70365490		19138489
Add : Extraordinary Losses		0		0
		70365490		19138489
Less : Minority Interest in Profits		(132712)		(132829)
		70232778		19005660
Adjusted for :				
Depreciation	231789651		231735011	
Misc. Expenditure W/off	0		(94100)	
Interest/Other Income	(12218322)		(9142427)	
Interest Expenses	0		110282193	
		339140259		332780677
Operating Profit Before Working Capital Changes		409373037		351786338
Adjusted for :				
Trade and Other Receivables	(109180396)		36889621	
Inventories	5338100		29175449	
Current Liabilities	4173403		(54725344)	
		(99668893)		11339727
Cash Generated from Operations		309704144		363126064
Income Tax/ FBT paid		(22924215)		8349073
Net Cash from Operating Activities		286779929		354776991
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(467341037)		(217088606)
Profit / (Loss) from Subsidiary Investment		(460982218)		0
Insurance Claim Against Assets		0		0
Interest / dividend Income		12218322		9142727
Movement in Loans & Advances		(33843658)		(31992642)
Investment in Subsidiaries		(17989119)		4388752
Net Cash used in Investing Activities		(967937711)		(220011402)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issuance of Share Capital		0		
Proceeds/ (Repayment) of Long Term Borrowings		759510626		(47784402)
Increase/ (Decrease) in Unsecured Loans		0		
Interest Paid		(119568930)		(110282193)
Net Cash used in Financing Activities		639941696		(158066595)
Net Increase/(Decrease) in Cash and Cash Equivalents		(41216085)		23301006
:				
Opening Balance of Cash & Cash Equivalents		140167135		163468141
Closing Balance of Cash & Cash Equivalents		98951049		140167135

Note: One of the company has ceased to exist as subsidiary and another new company with past track records have entered in consolidation in FY 2016-17 The existing net assets of these companies as on the effective dates are suitably given effect so as to show true & fair view of cash flows pertaining to current year.

For Ganesh Adukia & Associates For Akhil Rathi & Co.
Chartered Accountants Chartered Accountants
FRN: 142238W FRN: 136954W

FOR AND ON BEHALF OF THE BOARD

Ganesh Adukia
(Proprietor)
M. No. 169737

Akhil Rathi
(Proprietor)
M. No. 154788

NITIN KHARA ELES H KHARA
(MANAGING DIRECTOR) (DIRECTOR)

Dated: 30.05.2017
Place: Nagpur

KARISHMA JAISINGH
(COMPANY SECRETARY)

Notes on Financial Statements for the Year ended 31st March, 2017

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

NOTE	PARTICULARS		AS AT 31.03.2017 (In Rs.)	AS AT 31.03.2016 (In Rs.)	
1 (a)	SHARE CAPITAL				
	AUTHORISED				
	357500000 Equity Shares of Rs. 1/- each		357500000	357500000	
	ISSUED SUBSCRIBED AND PAID UP				
	258835000 Equity Shares of Rs. 1/- each		258835000	258835000	
	TOTAL		258835000	258835000	
	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 th 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				
1 (b)	SHAREHOLDER HOLDING MORE THAN 5% OF PAID UP CAPITAL IN THE COMPANY	AS AT 31.03.2017		AS AT 31.03.2016	
		No. of Shares	% of holding	No. of Shares	% of holding
	Nitin P Khara	23395637	9.04	23395637	9.04
	Gaspoint Petroleum I Ltd	54509551	21.06	46365468	17.91
	Deutsche Bank AG London	0	0	25668120	9.92
NOTE	PARTICULARS		AS AT 31.03.2017 (In Rs.)	AS AT 31.03.2016 (In Rs.)	
2	RESERVES AND SURPLUS				
a	Securities Premium Account				
	As per last Balance Sheet		922810706	922810706	
	Sub-total (a)		922810706	922810706	
b	Capital Subsidy Reserves				
	As per last Balance Sheet		2450000	2450000	
	Sub-total (b)		2450000	2450000	
C	General Reserve				
	As per last Balance Sheet		14524000	14524000	
	Sub-total (c)		14524000	14524000	
d	Surplus in Profit and Loss Account				
	As per account annexed		607607388	1022378552	
	Sub-total (d)		607607388	1022378552	
	TOTAL (a+b+c+d)		1547392094	1961963258	
	Less : Minority Interest in Profits		78911793	79809302	
	NET TOTAL		1468480301	1882153956	
	MINORITY INTEREST :				
	Minority Interest in Capital		12027190	90038983	
	Minority Interest in Profits		157821095	79809302	
			169848285	169848285	
3	LONG TERM BORROWINGS				
	Term Loans From - Banks		55704684	37005765	
	From Corporates		597837276	105116519	
	From SICOM Limited (Interest Free) (Under Deferral Package Scheme of Incentive 1993.)		17972286	17972286	
	TOTAL		671514246	160094570	
	i) Rs. 1.19 Crs. Are secured with Bank of India, Gandhibag. (Of which Rs. 0.08 Crs is repayable in within one year) against Property located at and personal guarantee of Shri Nitin Khara				

	ii) Rs. 4.69 Crs. Are secured with The AXIS Bank Ltd. (Of which Rs. 0.23 Crs is repayable in within one year) against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara			
4	DEFERRED TAX LIABILITIES (NET)			
	Related to Fixed Assets		93907782	86514096
	TOTAL		93907782	86514096
5	OTHER LONG TERM LIABILITIES			
	Deposit Received against Cylinders		488278505	281123236
	TOTAL		488278505	281123236
	These deposits have been received against LPG Cylinders given to dealers and distributors for filling gases and are refundable subject to allowance of wear and tear to them on their return.			
6	SHORT TERM BORROWINGS			
	Secured Working Capital Loans from Banks		448491723	403723458
	Term Loans Installments Payable within one year		3111111	14337380
	TOTAL		451602834	418060838
	<p>i) Rs. 31.79 Crs Secured against charge With ICICI Bank Ltd. by way of charge on 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, Utranchal , Plot no. 49, A.P. SEZ, village Achutapuram, Dist. Vishakhapatnam, Andhra Pradesh. Survey no. 338, Post Noorpura, Village and Taluka Halol, District Panchmahal, Kh. No. 82 (old) 82/1 (new) along with Factory Shed thereon admeasuring situated at Mouza Ringnabodi, Taluka Katol, Dist. Nagpur, Property on Khata No. 00070 Khasra No. 217 area 10832 Sq. Mt. & Khata No.00071 Khasra No. 215 area 6545 Sq. Mt. Total area 17377 Sq. Mt. Situated at Revenue Village Puramana Tehsil Kiraoli District Agra U.P and personal guarantee of directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara</p> <p>ii) Rs. 6.57 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</p> <p>iii) Rs. 6.38 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 charge over 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</p>			
7	TRADE PAYABLES			
	Micro, Small & Medium Enterprises			
	Creditors for Goods and Expenses		287522336	299511389
	TOTAL		287522336	299511389
	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.			
8	OTHER CURRENT LIABILITIES			
	Other Liabilities		53046858	25043055
	TOTAL		53046858	25043055
9	SHORT-TERM PROVISIONS			
	Provision for Expenses		36328005	48169352
	TOTAL		36328005	48169352

11	NON-CURRENT INVESTMENTS			
A	-National Saving Certificate		17000	17000
	-Shares of Tirupati Bank		1262505	1262505
	Investment in Partnership Business of M/s Sneha Petroleum, Bangalore		13809995	13809995
	Investment in Partnership Business of M/s Bangalore Go Gas		1250000	1250000
	Investment in Garg Distilleries Pvt. Ltd		26329855	26329855
	Shares in The Shamrao Vithal Cooperative Bank Ltd		63830	63830
	Investment in Partnership Business of M/s North East Cylinders		5000000	0
	Investment in Karad Mechant Bank		10000	10000
	Sub-total (a)		47743185	42743185
b	In Equity Shares of Subsidiaries & associates	Face value		
	-100% holding in Shares of Envy Cylinders Pvt. Ltd	10	0	0
	-100% holding in Shares of Hemkunt Petroleum Ltd	10	1230000	1230000
	-100% holding in Shares of Taraa LPG Bottling Pvt. Ltd	100	100000	100000
	-100% holding in Shares of Agwan Coach Pvt. Ltd.	10	1000000	1000000
	- 100% holding in Shares of Gaspoint Bottling Pvt. Ltd.	10	9800000	9800000
	-100% holding in Shares of Keppy Infrastru. Developers Pvt. Ltd.	10	100000	100000
	-100% holding in Shares of Confidence Go Gas Ltd.	100	500000	500000
	-100% holding in Shares of Unity Cylinders Pvt. Ltd.	10	100000	0
	-100% holding in Shares of Confidence Technologies Pvt. Ltd.	10	100000	0
	- 50% holding in Shares of Chhatisgarh Gaspoint Bottling Pvt. Ltd.	10	450000	450000
	- 50% holding in Shares of Kastkar Gaspoint Bottling Pvt. Ltd.	10	450000	450000
	- 50% holding in Shares of Uma LPG Bottling Pvt. Ltd.	10	480000	480000
	- 50% holding in Shares of Annapurna Gaspoint Bottling Pvt. Ltd.	10	450000	450000
	- 50% holding in Shares of STN Gaspoint Bottling Pvt. Ltd.	10	495000	495000
	- 50% holding in Shares of Jagannath Gaspoint Bottling Pvt. Ltd.	10	490000	490000
	'- 50% holding in Shares of Nine Infra Projects Pvt. Ltd.	10	250000	250000
	'- 50% holding in Shares of Blue flame Industries Pvt. Ltd.	10	50000	0
	'- 50% holding in Shares of Papusha Gases Pvt Ltd	10	50000	0
	'- 50% holding in Shares of Jaypore Blueflames Pvt. Ltd.	10	50000	0
	'- 50% holding in Shares of Gold Bid Limited Mauritous	10	3550378	3550378
	Sub-total (b)		19695378	19345378
c	In Joint Venture			
	-70% holding in Investment In Pt Surya Go Gas Indonesia		161361017	161361017
	-50% holding in Partnership Business of M/s Deshmukh Go Gas		2976712	2976712
	-50% holding in Partnership Business of M/s Jaiswal Go Gas		5117928	5117928
	-50% holding in Partnership Business of M/s Kasturi Go Gas		823606	823606
	-50% holding in Partnership Business of M/s Kaveri Go Gas		242285	0
	-50% holding in Partnership Business of M/s Mahendra Go Gas		4304771	4304771
	-50% holding in Partnership Business of M/s Mewani Go Gas		0	0
	-50% holding in Partnership Business of M/s Nikita Go Gas		1285483	1285483
	-50% holding in Partnership Business of M/s Parasmani Go Gas		76563	76563
	-50% holding in Partnership Business of M/s Pushpraj Go Gas		258530	258530
	-50% holding in Partnership Business of M/s Sagar Go Gas		527332	527332
	-50% holding in Partnership Business of M/s Sagle Go Gas		3739660	3739660
	-50% holding in Partnership Business of M/s Shivdhan Go Gas		2761358	2761358

	-50% holding in Partnership Business of M/s Shree Ganesh Go Gas		849075	2606551
	-50% holding in Partnership Business of M/s Shri Gajanan Go Gas		2606551	849075
	-50% holding in Partnership Business of M/s Surya Go Gas		516506	516506
	-50% holding in Partnership Business of M/s Vision Go Gas		2492290	2492290
	-50% holding in Partnership Business of Kaveri Go Gas		0	242285
	-50% holding in Partnership Business of Bangalore Go Gas		2326906	0
	-profit from share jodo		3084933	0
	-50% holding in Partnership Business of M/s Badshah Go Gas		0	0
	-Investment in PT Indo Go Gas Andalan Kita Indonesia		6088954	2404109
	-Investment in PT.Patra Trading Depot Cikkanpek		0	0
	-Investment in Fox Global Inc		7292813	0
	Sub-total (c)		208733273	192343776
	TOTAL (a+b+c)		276171836	254432339
	Less : Investment in Subsidiaries for which shares has been issued		177841395	174091017
	NET INVESTMENTS		98330441	80341322
12	LONG TERM LOANS AND ADVANCES :			
	Loans to Subsidiaries		90945510	80308902
	Deposits and Recoverable		126320147	108874813
	TOTAL		217265657	189183715
13	OTHER NON CURRENT ASSETS			
	Advance Payment of Income Tax		8335701	2573985
	TOTAL		8335701	2573985
14	INVENTORIES			
	At Lower of Cost or Net Realizable Value (As certified by the Management)			
	- Raw Materials		78988286	154296648
	- Work in Progress		224273679	157247852
	- Finished Goods		71137877	66458048
	Components		10260679	10845276
	Consumables		14554609	18231427
	Stores and Spares		3206275	3597584
	LPG		135372954	134014894
	Scrap		3617311	2152334
	Inventories		216006	121713
	TOTAL		541627676	546965776
15	TRADE RECEIVABLES			
	(Unsecured, considered good)			
	Debts Outstanding for a period exceeding six months		20020484	18812276
	Others		594138571	535570412
	TOTAL		614159055	554382687
16	CASH AND CASH EQUIVALENTS			
	Cash in Hand		14191777	26504206
	Balances With Scheduled Banks :			
	In Current Account		18283518	31267213
	In Fixed Deposit Account			
	Fixed Deposit Account Without Lien			
	F.D.R. (Against L/C B/G Margin Money /Others)		66475754	82395716
	TOTAL		98951049	140167135
17	SHORT-TERM LOANS AND ADVANCES			
	Advances recoverable in cash or kind or for value to be received		24416541	18726908
	Deposits and Recoverable		183078080	141784524
	TOTAL		207494621	160511431

CONFIDENCE PETROLEUM INDIA LIMITED
NOTES FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT AND BALANCE SHEET AS ON 31.3.2017
NOTES' 10 ' TANGIBLE ASSET

Block Head	Useful Life	ASSETS				DEPRECIATION					NET BLOCK	
		Opening Balance	Addition 16-17	Sale/Adj.	Total Value	Up to 31/03/2016	During the year		Sale/Adj.	Up to 31/03/2017	AS ON	
							On Assets whose Life has Expired	Other Assets			31.03.17	31.03.16
LAND	NA	202358534	5171100	0	207529634	0	0	0	0	0	207529634	202358534
LEASE HOLD LAND	30	60373572	0	0	60373572	22715487	0	4417936	0	27133423	33240149	37658085
OFFICE BUILDING	60	7388283	2322500	0	9710783	4992985	0	246512	0	5239497	4471286	2395298
FACTORY BUILDING	30	879200026	40902492	0	920102518	349480407	0	41930592	0	391410999	528691519	529719619
PLANT AND MACHINERY	15	1771649820	142744717	0	1914394537	986600226	0	114246810	0	1100847036	813547500	785049594
ELECTRICAL INSTALLATION	10	154800894	731757	0	155532651	60884048	0	10149950	0	71033998	84498653	93916846
VEHICLE	8	31600758	9108669	0	40709427	24415225	0	8303725	0	32718950	7990476	7185533
HEAVY VEHICLE	8	78373783	21146474	0	99520257	40376095	0	6794554	0	47170649	52349608	37997688
FURNITURE & FIXTURES	10	14775194	377441	0	15152634	13307367	0	760317	0	14067684	1084950	1467827
COMPUTER	3	13388004	7004687	0	20392691	11392125	0	2329558	0	13721683	6671008	1995879
OFFICE EQUIPMENT	10	6927673	588000	0	7515673	4423202	0	535900	0	4959102	2556571	2504471
CYLINDERS	10	328200374	101668543	0	429868917	234058630	0	42073795	0	276132426	153736491	94141744
TOTAL		3549036914	331766379	0	3880803293	1752645796	0	231789651	0	1984435447	1896367846	1796391119
WIP Project		151566425	180583736	45009078	287141084	0		0	0	0	287141084	151566425
TOTAL		3700603339	512350115	45009078	4167944377	1752645796	0	231789651	0	1984435447	2183508929	1947957545

18	OTHER CURRENT ASSETS			
	Balance with Excise on Current Account		9691022	7270183
	Miscellaneous Expenditure (To the extent not Written off or adjusted)		0	94100
	Preliminary Expenses (To the extent not Written off or adjusted)		0	94100
	TOTAL		9691022	7270183
19	SALES AND OPERATIONAL INCOME			
	Sale of Cylinders /Raw Material/ Project		2515706916	1917946096
	Sale of Scrap / Components, & others		141480168	108554285
	Sale of Lpg and Auto LPG		2500021172	1675971069
	RFC Sales Income/Service Charges on Cylinders		0	0
	Filling /DPT / Transport Charges		133984223	115593541
	TOTAL		5291192479	3818064991
	Less : Excise Duty / Service Tax Recovered		322222586	271148850
	TOTAL		4968969893	3546916141
20	OTHER INCOME			
	Interest Income		4951793	7470250
	Interest on Investments in Subsidiary		7266529	1672177
	Dividend Received		135267	187800
	Miscellaneous Receipts		26334	0
	Share of Profit From JODO(Firms)		0	0
	Rebates and Discount		5474806	5397440
	TOTAL		17854729	14727667
21	COST OF GOODS CONSUMED / SOLD , RAW MATERIAL CONSUMED :			
a	Opening Stock		154296648	204576213
	Add : Purchases		1200353980	872179924
	Less :-			
	Discount Received		45163410	20164345
	Closing Stock		78988286	154296648
	Sub-total (a)		1230498931	902295145
b	COMPONENTS & CONSUMABLES CONSUMED :			
	Opening Stock		29096065	31945115
	Add : Purchases		546872409	391323583
	Less :-			
	Closing Stock		28021563	29096065
	Sub-total (b)		547946911	394172632
	TOTAL (A+B)		1778445842	1296467777
22	PURCHASE OF STOCK-IN-TRADE			
	LPG CONSUMED			
	Purchases		1888917689	1267314598
	TOTAL		1888917689	1267314598
23	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS			
	INCREASE / (DECREASE) IN STOCK			
	Opening Stock			
	Finished Goods		66458048	64778770
	Work in Progress		157247852	142669400
	LPG		137498824	116252830
	Scrap		2152334	4526926
	SUB-TOTAL		363357057	328227927
	LESS : Closing Stock			
	Finished Goods		71137877	66458048
	Work in Progress		224273679	157247852
	LPG		135372954	137498824

	Scrap		3617311	2152334
	SUB-TOTAL		434401821	363357057
	INCREASE / (DECREASE) IN STOCKS		(71044764)	(35129130)
24	EMPLOYEES BENEFITS			
	Salary and Wages including PF and Others		188212120	123033314
	Staff and Labour Welfare		3815434	2393429
	TOTAL		192027554	125426743
25	INTEREST AND FINANCIAL CHARGES :			
	Interest to Bank on Term Loan		4540779	4509110
	Interest to Bank on W/C and others		100588215	91812177
	Bank Charges, LC Charges, Mortgage and Registration Charges		14439936	13960906
	TOTAL		119568930	110282193
26	OPERATING AND OTHER EXPENSES			
a	Factory expenses			
	- Power and Fuel		53024786	41039760
	- Plant Licenses and other Exp.		28614983	26517646
	- Carriage Inward		193919632	155713169
	- Consumables		0	306580
	- Job Work Charges		133493115	82389630
	- Testing and Marking Fees		8293403	9027427
	- Explosive Expenses		5000	5200
	- Diesel exp.		0	934550
	- RTO & Insurance Charges		0	0
	Repair and Maintenance		0	0
	- Plant and Machinery		7892657	3587112
	- Others		5806516	3498002
	Sub-total (a)		431050091	323019076
b	Administration Expenses			
	Rent, Rates and Taxes		1178654	979884
	Loss From JODO		0	1719799
	Printing and Stationery		1092032	778256
	Remuneration to Auditors		762166	1086834
	Rental & Site Expenses		89811681	52847682
	Security Charges		4745602	3593709
	Insurance Expenses		1565944	1554623
	Carriage Outward		120431395	93136289
	Travelling Expenses		32377102	15386083
	Service Tax and WCT paid		0	0
	Remuneration to Directors		7500000	7019879
	Miscellaneous Expenses		5845315	5436724
	LD Charges		8343885	6910777
	Communication Expenses		4574485	2222389
	Legal and Professional Charges		10376093	16153365
	Filing Fees Roc and others		5416624	4749602
	Advertising and Sales Promotion		23173662	6410346
	Vehicle Expenses		19564512	3286369
	Preliminary Expenses Written off/Amalgamation Exp. W/off		0	94100
	Other Administrative Exp.		0	22340
	Sub-total (b)		336759153	223389051
	TOTAL (a+b)		767809244	546408127

Note No. 28

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:

- a) The Profit & Loss accounts of the subsidiaries namely M/s Gaspoint Bottling Pvt. Ltd., M/s Hemkunt Petroleum Ltd., M/s Taara LPG Bottling Pvt. Ltd., M/s Confidence Go Gas Limited, M/s Keppy Infrastructure Developers Private Limited, M/s Agwan Coach Private Limited, M/s M/s Confidence Technologies Pvt Ltd., M/s Gold Bid Limited, Mauritius, M/s PT Surya Go Gas Indonesia.
 - b) 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.
 - c) 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.
2. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
 3. 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.
 4. No Provision has been made in respect of liabilities towards retirement benefits under mandatory Accounting Standard - 15, amount not ascertainable.
 5. Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with current year figures.
 6. 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 Ganesh Adukia & Associates **For Akhil Rathi & Co.**
Chartered Accountants **Chartered Accountants**
FRN: 142238W **FRN: 136954W**

Ganesh Adukia
(Proprietor)
M. No. 169737

Akhil Rathi
(Proprietor)
M. No. 154788

Dated: 30.05.2017
Place: Nagpur

FOR AND ON BEHALF OF THE BOARD

NITIN KHARA **ELESH KHARA**
(MANAGING DIRECTOR) **(DIRECTOR)**

KARISHMA JAISINGH
(COMPANY SECRETARY)



[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CONFIDENCE PETROLEUM INDIA LIMITEDRegd. Office: B-13, PRABHUKRUPA SOCIETY, NEAR TELEPHONE EXCHANGE,
NANDA PATKAR RD VILEPARLE EAST, MUMBAI - 400057Tel: 0712-3250318 E-mail: **cs@confidencegroup.co**

CIN No.: L40200MH1994PLC079766

23rdANNUAL GENERAL MEETING – SEPTEMBER 29TH, 2017

Name of Member(s) :

Registered Address :

Email ID :

Folio No. / DP ID – Client ID :

I / We, being the member(s) of _____ shares of the above named Company, hereby appoint:

- 1) Name: _____ E Mail: _____
Address: _____

Signature _____ Or failing him / her
- 2) Name: _____ E Mail: _____
Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 01.00 p.m. at "Gala No. 11 -1 2, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai – 400074 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No	Resolution	Optional	
Ordinary Business		For	Against
1	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2017		
2	Re-Appoint of Director Mr. Eleshkhara, who retires by rotation and being eligible offers himself for re-appointment		
3	Ratification of appointment of Auditors		
Special Business			
4	Appointment of Cost Auditor for the Financial Year 2017-18		

Signed this day of 2017.

Affix
Revenue
stamp not
less than
` 0.15**Signature of the member****Signature of the Proxy Holder(s)****NOTE:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 23rd Annual General Meeting.
- *3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
- Please complete all details including detail of member(s) in above box before submission.

CONFIDENCE PETROLEUM INDIA LIMITED

Regd. Office: B-13, PRABHUKRUPA SOCIETY, NEAR TELEPHONE EXCHANGE,
NANDA PATKAR RD VILEPARLE EAST, MUMBAI - 400057

Tel: 0712-3250318 E-mail: cs@confidencegroup.co

CIN No.: L40200MH1994PLC079766

Folio No./ DP ID / Client ID**Number of shares held :**

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 23rd Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 01.00 p.m. at "Gala No. 11 -1 2, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai – 400074

=====

Name of the Member / Proxy
(in BLOCK letters)

=====

Signature of the Member / Proxy

Note:

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report for the financial period ended on 31.03.2017 and Notice of the Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2017 and Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.