Confidence Petroleum India Limited
Reg Office: B13, Prabhu Krupa Society, Nanda Patkar Road, Vile Parle (EAST), Mumbai - 400057
Corporate Office: 404, Satyam Apartments, 8 Wardha Road, Dhantoli, Nagpur - 440012
Phone: 07304320190 Fax: 07126612083
Email: info@confidencegroup.co Website: www.confidencegroup.co
CIN: L40200MH1994PLC079766

Date: 25/12/2017

To,
The Bombay Stock Exchange,
Department of Corporate Services,
Bombay Stock Exchange Limited,
25th Floor, P.J.Towers,
Dalal Street, Mumbai – 400001

Subject: Discrepancies in Financial Result for the Quarter ended September 2017

Dear Sir,

With reference to Discrepancies found in Financial Result for the Quarter ended September 2017, We hereby submitting the revised Financial Results as per IND-AS Format and in accordance with Schedule III format of Companies Act, 2013. There is no change in any figure or profit /loss of the company.

Kindly take the same on record and facilitate.

For Confidence Petroleum India Limited

Director/Authorized Signatory

CONFIDENCE PETROLEUM INDIA LTD.

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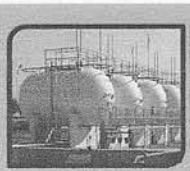
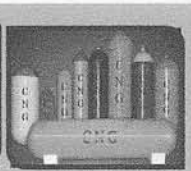
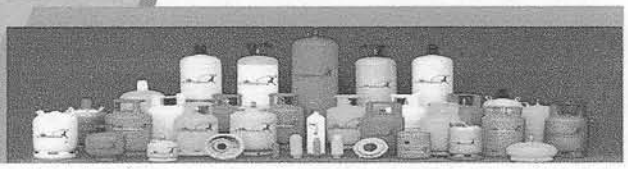

GAS Storage


CNG Cylinders

Packed Cylinder Marketing



CONFIDENCE PETROLEUM INDIA LIMITED

CIN: L40200MH1994PLC079766

Registered office :B=13 PRABHU KRUPA SOCIETY NANDA PATKAR ROAD VILLE PARLE (E) MUMBAI -400057

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 Sep 2017

(Rs.In Lakhs)

	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year
		30.9.2017	30.6.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue from operations	12501.73	13670.65	10677.10	26172.38	20596.13	48584.43
II	Other income	47.17	45.26	30.67	92.43	60.23	178.28
III	**Total Revenue (I + II)**	**12548.90**	**13715.91**	**10707.77**	**26264.81**	**20656.36**	**48762.71**
IV	**Expenses:**						
	a) consumption of Raw Material	2897.47	3456.66	5175.92	6354.13	9878.28	19667.07
	b) Purchase of stock- in- trade	5576.57	6261.55	3168.30	11838.12	6143.86	16292.96
	C) (Increase)/Decrease in stock in trade and work in progre	129.23	235.25	51.28	364.48	208.85	(493.97)
	d) Employee benefits expense	401.27	408.25	571.49	809.52	942.10	1585.07
	e) Finance costs	286.37	298.25	290.55	584.62	568.99	1176.68
	f) Depreciation and amortization expense	592.14	595.25	571.31	1187.39	1126.09	2350.79
	g) Other expenses	1797.29	1832.85	791.51	3630.14	1552.58	7537.91
	Total expenses	**11680.35**	**13088.06**	**10620.37**	**24768.40**	**20420.75**	**48116.51**
V	**Profit before exceptional and extraordinary items and t**	**868.55**	**627.86**	**87.40**	**1496.41**	**235.61**	**646.20**
VI	Exceptional items - (Expenses) / Income						
VII	**Profit before extraordinary items and tax (V - VI)**	**868.55**	**627.86**	**87.40**	**1496.41**	**235.61**	**646.20**
VIII	Extraordinary items						
IX	**Profit before tax (VII- VIII)**	**868.55**	**627.86**	**87.40**	**1496.41**	**235.61**	**646.20**
X	Tax expense:						
	(1) Current tax	184.22	133.17	18.48	317.39	49.91	155.31
	(2) Deferred tax Charges / (Credit)	78.95	57.07	7.92	136.02	21.39	40.50
	Total Tax Expenses	263.17	190.24	26.39	453.41	71.30	195.80
	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement						
XI	**Profit (Loss) for the period from continuing operations**	**605.38**	**437.62**	**61.01**	**1043.00**	**164.31**	**450.40**
XII	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-	0.00	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00
XV	**Profit (Loss) for the period (XI + XIV)**	**605.38**	**437.62**	**61.01**	**1043.00**	**164.31**	**450.40**
	Other comprehensive income net of taxes	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period						
	Total profit or loss, attributable to :						
	-Profit or loss, attributable to owners of parent	605.38	437.62	61.01	1043.00	164.31	450.40
	-Total profit or loss, attributable to non-controlling	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive income for the period						
	- Comprehensive income for the period attributable to						
	- Total comprehensive income for the period attributable						
	Details of equity share capital						
	Paid-up equity share capital	2588.35	2588.35	2588.35	2588.35	2588.35	2588.35
	Face value of equity share capital	2588.35	2588.35	2588.35	2588.35	2588.35	2588.35
	Reserves excluding revaluation reserve	19554.58	18949.19	18347.27	19554.58	18347.27	18511.58
XVI	**Earnings per equity share:**						
	(1) Basic	0.23	0.17	0.02	0.40	0.06	0.17
	(2) Diluted	0.23	0.17	0.02	0.40	0.06	0.17
	Debt equity ratio	0.00	0.00	0.00	0.00	0.00	0.00
	Debt service coverage ratio	0.00	0.00	0.00	0.00	0.00	0.00
	Interest service coverage ratio	5.18	4.46	3.18	4.82	3.27	3.38

Place: Nagpur
Date: 25/11/2017

CONFIDENCE PETROLEUM INDIA LIMITED
CIN: L40200MH1994PLC079766
Registered office :B=13 PRABHU KRUPA SOCIETY NANDA PATKAR ROAD VILLE PARLE (E) MUMBAI -400057

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30 Sep 2017

(Rs.In Lakhs)

	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year ended
		30.9.2017	30.6.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	Revenue from operations	13096.73	14310.65	11139.10	27407.38	21499.13	49689.70
II	Other income	48.46	47.51	35.87	95.97	69.93	178.54
III	**Total Revenue (I + II)**	**13145.19**	**14358.16**	**11174.97**	**27503.35**	**21569.06**	**49868.24**
IV	**Expenses:**						
	a) consumption of Raw Material	3245.47	3919.66	5503.92	7165.13	10527.28	20634.15
	b) Purchase of stock- in- trade	5671.57	6336.55	3186.30	12008.12	6176.86	15987.20
	C) (Increase)/Decrease in stock in trade and work in progress	132.73	235.25	51.28	367.98	208.85	(653.47)
	d) Employee benefits expense	470.73	455.71	609.26	926.44	1015.33	1920.28
	e) Depreciation and amortization expense	609.79	612.90	588.74	1222.69	1166.55	2415.97
	f) Finance costs	296.47	315.85	291.95	612.32	571.68	1195.69
	i) Other expenses	1867.39	1862.55	824.41	3729.94	1615.18	7678.09
	Total expenses	**12294.16**	**13738.47**	**11055.87**	**26032.62**	**21281.73**	**49177.92**
V	**Profit before exceptional and extraordinary items and ta**	**851.03**	**619.70**	**119.10**	**1470.73**	**287.33**	**690.33**
VI	Exceptional items - (Expenses) / Income						
VII	**Profit before extraordinary items and tax (V - VI)**	**851.03**	**619.70**	**119.10**	**1470.73**	**287.33**	**690.33**
VIII	Extraordinary items						
IX	**Profit before tax (VII- VIII)**	**851.03**	**619.70**	**119.10**	**1470.73**	**287.33**	**690.33**
X	Tax expense:						
	(1) Current tax	184.22	133.17	23.33	317.39	56.22	166.33
	(2) MAT credit entitlements						
	(3) Deferred tax Charges / (Credit)	70.74	51.67	7.92	122.41	21.39	40.50
	(4) earlier period						
	Total Tax Expenses	254.96	184.84	31.24	439.80	77.61	206.82
	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement						
XI	**Profit (Loss) for the period from continuing operations (I**	**596.07**	**434.86**	**87.86**	**1030.93**	**209.72**	**483.50**
XII	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-X	0.00	0.00	0.00	0.00	0.00	0.00
	Share of profit (loss) of associates and joint ventures accounted for using equity method	(2.45)	(2.52)	(1.58)	(4.97)	(4.03)	18.23
XV	**Profit (Loss) for the period (XI + XIV)**	**598.52**	**437.38**	**89.44**	**1035.90**	**213.75**	**465.27**
	Other comprehensive income net of taxes	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period						
	Total profit or loss, attributable to :						
	-Profit or loss, attributable to owners of parent	597.28	436.23	88.19	1033.51	213.71	463.95
	-Total profit or loss, attributable to non-controlling interests	1.24	1.15	1.25	2.39	0.04	1.33
	Total Comprehensive income for the period attributable to :						
	- Comprehensive income for the period attributable to owners of parent						
	- Total comprehensive income for the period attributable to owners of parent non-controlling interests						
	Details of equity share capital						
	Paid-up equity share capital	2588.35	2588.35	2588.35	2588.35	2588.35	2588.35
	Face value of equity share capital	2588.35	2588.35	2588.35	2588.35	2588.35	2588.35
	Reserves excluding revaluation reserve	16727.59	16130.31	17224.90	16727.59	17224.90	15694.08
XVI	**Earnings per equity share:**						
	(1) Basic	0.23	0.17	0.03	0.40	0.08	0.18
	(2) Diluted	0.23	0.17	0.03	0.40	0.08	0.18
	Debt equity ratio	0.00	0.00	0.00	0.00	0.00	0.00
	Debt service coverage ratio	0.00	0.00	0.00	0.00	0.00	0.00
	Interest service coverage ratio	3.06	2.94	3.02	3.00	3.04	3.02

Place: Nagpur
Date: 25/11/2017

CONFIDENCE PETROLEUM INDIA LTD.

CONFIDENCE PETROLEUM INDIA LIMITED
Standalone Profitability Reconciliation

Reconciliation of net Profit as per Previosly reported under GAAP and IND AS for the quarter ended 30 September, 2016 & Quarter ended on 31/03/2017 and Year ended on 31/03/2017

(Rupees in Lacs)

PARTICULARS	For Quarter Eneded on 30/09/2016	For Quarter Eneded on 30/06/2016	For Half Year Eneded on 30/06/2016	For Year Eneded on 31/03/2017
	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
Net Profit after as per GAAP	76.92	119.45	196.37	534.90
Impact of changes in Inventory as	0.07	(0.72)	(0.66)	(18.19)
Impact of changes in Depreciation a	(23.02)	(22.44)	(45.46)	(99.75)
Impact of changes in Taxation as pe	7.05	7.02	14.07	33.44
Net Profit after as per IND AS	**61.01**	**103.30**	**164.32**	**450.40**

Consolidated Profitability Reconciliation

Reconciliation of net Profit as per Previosly reported under GAAP and IND AS for the quarter ended 30 September, 2016 & Quarter ended on 31/03/2017 and Year ended on 31/03/2017

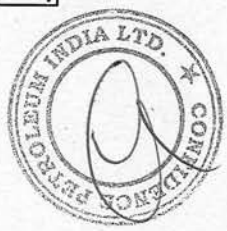
(Rupees in Lacs)

PARTICULARS	For Quarter Eneded on 30/09/2016	For Quarter Eneded on 30/06/2016	For Half Year Eneded on 30/06/2016	For Year Eneded on 31/03/2017
	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
Net Profit after tax as per GAAP	102.23	142.43	244.66	544.30
Impact of changes in Inventory as	0.07	(0.72)	(0.65)	(4.70)
Impact of changes in Depreciation as per IND AS		(28.20)	(28.20)	(98.08)
Impact of changes in Taxation as per IND AS		7.69	7.69	22.42
Net Profit after as per IND AS	**102.30**	**121.20**	**223.50**	**463.96**

Standalone / Consolidated Balancesheet Reconciliation

Reconciliation of net Profit as per Previosly reported under GAAP and IND AS for the Year ended on 31/03/2017

Particulars	Standalon As at 31/03/2	Consolidated As at 31/03/2017
Difference in	Amount in R	Amount in Rs.
Liabilities		
Reserves & Surplus	(965.50)	(905.52)
Defered Tax	33.44	(22.42)
Total of Liabilities	**(932.06)**	**(927.94)**
Difference in		
Assets		
Tangible Assest	(950.25)	(932.64)
Inventory	18.19	4.70
Total of Assets	**(932.06)**	**(927.94)**



CONFIDENCE PETROLEUM INDIA LIMITED

SEGMENTWISE REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

(Rs. In Lacs)

PARTICULARS	CONSOLIDATED			STANDALONE		
	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016	Quarter ended on 30.09.2017	Quarter ended on 30.06.2017	Quarter ended on 30.09.2016
	UN -AUDITED	UN -AUDITED	UN -AUDITED	UN -AUDITED	UN -AUDITED	UN -AUDITED
SEGMENT REVENUE (net sale/income from each segment should be disclosed)						
- Cylinder Division	3,672.90	7,298.43	4,496.35	3,672.90	7,298.43	4,496.35
- LPG Division	9,423.83	7,012.22	5,863.68	8,828.83	6,372.22	6,180.75
Total Segment Revenue	**13,096.73**	**14,310.65**	**10,360.03**	**12,501.73**	**13,670.65**	**10,677.10**
Less : Intersegment Revenue	-	-	-	-	-	-
Revenue from operations	**13,096.73**	**14,310.65**	**10,360.03**	**12,501.73**	**13,670.65**	**10,677.10**
Segment Result Profit(+)/ Loss (-) before tax and interest from each segment						
- Cylinder Division	205.22	425.25	266.00	205.22	425.25	266.00
- LPG Division	942.28	510.30	147.83	949.70	500.86	111.96
Total Profit before tax	**1,147.50**	**935.55**	**413.82**	**1,154.92**	**926.11**	**377.95**
i. Finance cost	296.47	315.85	291.95	286.37	298.25	290.55
ii. Other Unallocable Expenditure net off Unallocable income	-	-	-	-	-	-
Profit before tax	851.03	619.70	121.87	868.55	627.86	87.40
CAPITAL EMPLOYED (Segment Asset - Segment Liabilities)						
- Cylinder Division	2,426.06	4,291.79	6,217.00	2,426.06	4,291.79	6,217.00
- LPG Division	24,901.00	24,901.00	22,975.79	25,755.66	22,480.83	19,217.00
Total capital employed	27,327.06	29,192.79	29,192.79	28,181.71	26,772.63	25,434.00

CONFIDENCE PETROLEUM INDIA LIMITED

Notes:

1. The Board of Directors in its meeting held on Nov 25th 2017 approved the above results. The statutory auditors of the company have carried out the Limited Review of the results and submitted their report.

2. The Company has applied Indian AS applicable to company from 1-4-2017 however previous year and quarter figures have been restated for comparison purpose for its financial results for the quarter ended on 30/09/2016, 31/03/2017 & Year ended on 31st of March, 2017.

3. The company revalued its factory building a class of asset as cover under IND AS and inventory. A reconciliation statement stating difference between old figures for quarter and newly adopted figures is also attached with this results.

2. The Consolidated Result does not include results of companies where Confidence Petroleum India Ltd is holding a stake of 20% or less.

3. The Company outperformed LPG including Auto LPG Segment both in topline and in particular as to bottom margins in the current quarter in LPG including Auto LPG Segment owing to better planning, management and efficiency. The company started five new Auto LPG Dispensing station in current quarter including as on date taking total Pumps to 110. Further Company has started two new LPG Bottling plants at Uluberia,

4. The company was expecting a good turnover in LPG Cylinder manufacturing segment, owing huge Orders in hand from PSU Oil Majors for which all formalities have been completed, however a delay in receipt of allocation / dispatch schedule has deferred its translation into revenue .

5. The company has started a new LPG Cylinder Manufacturing plant in its 50% subsidiary M/s Blueflames Industries Private Limited with production capacity of 5 Lacs Cylinders. The company is expecting orders /revenues from next quarter.

6. The company has launched a new product in form of composite cylinders in its new proposed subsidiary M/s Confidence Futuristic Energtech Limited (formerly known as Global Industrial Resources Limited a BSE Listed Company).

7. In terms of amended clause 41 of the listing agreement, the status of investor complaints for the quarter/ year ended on Sep 30th, 2017 is `0'.

8. The figures of previous year/quarter have been regrouped or reclassified wherever necessary.

9. Notes to Segment Information for the quarter ended 30th Sep, 2017.

1. As per Accounting Standard 108 on Segment Reporting (AS 108), the Company has reported **"Segment Information", as described below:**

a) The **Cylinder Division** includes production and marketing operations of LPG /CNG cylinders.

b) The **LPG Division** includes LPG marketing and bottling business & Others.

Place: Nagpur
Date: 25/11/2017

For Confidence Petroleum India Limited

CONFIDENCE PETROLEUM INDIA LTD.

Director

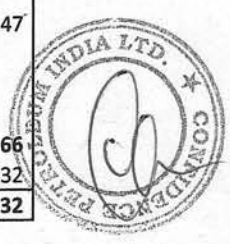
CONFIDENCE PETROLEUM INDIA LIMITED

CIN: L40200MH1994PLC079766

Statement of Standalone Assets & Liabilities as on 30/09/2017

Rs. In lacs

Particulars	AS AT 30.09.2017	AS AT 31.03.2017
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	17,109	15,914
Capital work-in-progress	1,840	2,440
Investments accounted for using the equity method	2,294	2,282
Financial assets		
i. Investments		
ii. Loans	1,849	1,725
iii. Other financial assets		
Other non-current assets	62	60
Total non-current assets	**23,155**	**22,421**
Current assets		
Inventories	4,952	4,636
Financial assets		
i. Investments		
ii. Trade receivables	5,367	5,283
iii. Cash and cash equivalents	1,097	953
iv. Bank balances other than		
v. Loans		
vi. Other financial assets	1,913	1,769
Other current assets	85	71
Assets classified as held for sale		
Total current assets	**13,414**	**12,712**
Total assets	**36,569**	**35,132**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,588	2,588
Reserves and surplus	19,555	18,512
Non-controlling interests		
Total equity	**22,143**	**21,100**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	924	1,247
ii. Other financial liabilities	5,115	4,814
Provisions		
Employee benefit obligations		
Deferred tax liabilities	1,005	906
Government grants		
Other non-current liabilities		
Total non-current liabilities	**7,044**	**6,967**
Current liabilities		
Financial Liabilities		
i. Borrowings	4,806	4,506
ii. Trade Payables	2,086	2,074
ii. financial liabilities		
Provisions	240	239
Employee benefit obligations		
Government grants		
Current tax liabilities		
Other current liabilities	250	247
Liabilities directly associated with assets classified as held for sale		
Total current liabilities	**7,382**	**7,066**
Total liabilities	14,426	14,032
Total equity and liabilities	**36,569**	**35,132**



CONFIDENCE PETROLEUM INDIA LIMITED

CIN: L40200MH1994PLC079766

Statement of Consolidated Assets & Liabilities as on 30/09/2017

Rs. In lacs

Particulars	AS AT 30.09.2017	AS AT 31.03.2017
	Un-audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	20,597	19,896
Capital work-in-progress	2,217	2,871
Investments accounted for using the equity method	997	983
Financial assets		
i. Investments		
ii. Loans	2,298	2,173
iii. Other financial assets		
Other non-current assets	91	83
Total non-current assets	**26,200**	**26,007**
Current assets		
Inventories	5,427	5,412
Financial assets		
i. Investments		
ii. Trade receivables	6,328	6,142
iii. Cash and cash equivalents	1,134	990
iv. Bank balances other than		
v. Loans		
vi. Other financial assets	2,377	2,075
Other current assets	112	97
Assets classified as held for sale		
Total current assets	**15,378**	**14,715**
Total assets	**41,579**	**40,722**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,588	2,588
Reserves and surplus	16,624	15,590
Non-controlling interests	1,698	1,698
Total equity	**20,911**	**19,877**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	6,416	6,715
ii. Other financial liabilities	5,185	4,883
Provisions		
Employee benefit obligations		
Deferred tax liabilities	1,014	961
Government grants		
Other non-current liabilities		
Total non-current liabilities	**12,616**	**12,559**
Current liabilities		
Financial Liabilities		
i. Borrowings	4,816	4,516
ii. Trade Payables	2,573	2,875
ii. financial liabilities		
Provisions	331	363
Employee benefit obligations		
Government grants		
Current tax liabilities		
Other current liabilities	333	530
Liabilities directly associated with assets classified as held for sale		
Total current liabilities	**8,052**	**8,285**
Total liabilities	20,668	20,844
Total equity and liabilities	**41,579**	**40,722**

LIMITED REVIEW REPORT

To,
The Board of Directors/Members of
CONFIDENCE PETEOLEUM INDIA LIMITED
Formerly known as Devarsa Gas-Chem Limited

We have reviewed the accompanying statement of **Standalone unaudited financial results** of **CONFIDENCE PETROLEUM INDIA LIMITED** for the Second Quarter and Half Year endedon**30th September, 2017**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Interim Financial Information performed by Independent Auditor of the Entity issuedby the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus providesless assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing hascome to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standardsand other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AkhilRathi& Co
Chartered Accounts

SD/-
AkhilRathi
ProprietorProprietor
M.N.154788M.N.169737
FRN: 136954W

For Ganesh Adukia& Associates
Chartered Accounts

SD/-
Ganesh Adukia

FRN: 142238W

Limited Review Report on Unaudited QuarterlyConsolidated Financial Results of Confidence Petroleum India Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors

Confidence Petroleum India Limited

1. We have reviewed the accompanying Statement of **unaudited Consolidated Financial Results** for the Second Quarter and Half Year ended on **30th September, 2017** (the Statement') of Confidence Petroleum India Limited (the Company') and its Subsidiary (the Company and its Subsidiary together referred to as "the Group") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular NO.C1R/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. C1R/CFD/FAC/62/2016 dated 5 July 2016. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 25th November, 2017 has been prepared in accordance with "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the Quarter ended on 30th September, 2017 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.

3. We did not review the financial results and other financial information of the subsidiary, whose financial results and other financial information reflect total revenue of Rs.5.95 lakhs and net profit after tax of Rs 9.31 lakhs for the quarter ended 30th September,2017 as considered in the Statement. These financial results and other financial information have been presented based on financial information compiled by the Company's management. Our review opinion on the consolidated financial results, in so far as it relates to this entity, is solely based on such financial information compiled by the management. Our conclusion is not modified in respect of this matter.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting principles, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIRICFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

   a. Note 3 (a) to the Statement which states that the Company has adopted Ind-AS for the first time for financial year commencing from 1 April 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind-AS.

For Akhil Rathi & Co
Chartered Accounts

SD/-
Akhil Rathi
Proprietor Proprietor
M.N.154788
FRN: 136954W

For Ganesh Adukia & Associates
Chartered Accounts

SD/-
Ganesh Adukia

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