



CONFIDENCE PETROLEUM INDIA LTD.

REG OFF: 701, Shivai Plaza Premises Chs Ltd, Plot No. 79, Marol Industrial Estate,
Nr. Mahalaxmi Hotel, Andheri East, Mumbai, Maharashtra, 400059

Corp. Off: Confidence Tower, 34A, Central Bazar Road, Ramdaspath, Nagpur- 440010
Ph. 0712-6606492, Fax-6612083

Email: cs@confidencegroup.co

website: www.confidencegroup.co

CIN: L40200MH1994PLC079766

Date: 08/09/2023

To,

| | |
|---|---|
| National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai-400051 | The Bombay Stock Exchange, Department of Corporate Services 25 th Floor, P.J. Towers, Dalal Street, Mumbai- 400001 |
|---|---|

Subject: Annual Report for the financial year 2022-2023 and Notice convening 29th Annual General Meeting (AGM) of the Company

Dear Sir,

Pursuant to regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed copy of Annual Report for the financial year 2022-23 and Notice convening 29th Annual General Meeting (AGM) of the Company.

Kindly take the same on record and facilitate.

Yours truly,

For Confidence Petroleum India Limited

Nitin Khara
Managing Director
DIN-01670977

ANNUAL REPORT 2022-2023



MARCHING TOGETHER
TOWARDS A GREEN AND
SUSTAINABLE FUTURE

CONFIDENCE PETROLEUM INDIA LIMITED

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CORPORATE INFORMATION CONFIDENCE PETROLEUM INDIA LIMITED

| PARTICULARS | DETAILS |
|---|--|
| CIN | L40200MH1994PLC079766 |
| DATE OF INCORPORATION | 21/07/1994 |
| REGISTRATION NO. | 079766 |
| REGISTERED OFFICE ADDRESS | 701, SHIVAI PLAZA PREMISES CHS LTD., PLOT NO. 79, MAROL IND. ESTATE, NR. MAHALAXMI HOTEL, ANDHERI(E) MUMBAI-400059 |
| CORPORATE OFFICE ADDRESS | CONFIDENCE TOWER, 34A, CENTRAL BAZAR ROAD, RAMDASPETH, NAGPUR-440010. |
| WEBSITE | www.confidencegroup.co |
| E- MAIL ID | cs@confidencegroup.co |
| TEL. NO. | (0712) 6652083, 7304320190 |
| FAX | - |
| BOARD OF DIRECTORS | <p>MRS. VANDANA GUPTA- NON EXECUTIVE INDEPENDENT DIRECTOR</p> <p>MR. SUMANT SUTARIA - NON EXECUTIVE INDEPENDENT DIRECTOR</p> <p>MR. NITIN KHARA - CHAIRMAN AND MANAGING DIRECTOR</p> <p>MR. ELESH KHARA - CFO AND EXECUTIVE DIRECTOR</p> <p>MRS. MANSI DEOGIRKAR - NON EXECUTIVE INDEPENDENT DIRECTOR</p> <p>MR. VAIBHAV DEDHIA - NON EXECUTIVE INDEPENDENT DIRECTOR</p> |
| COMPANY SECRETARY & COMPLIANCE OFFICER | MS. PRITY BHABHRA |
| STATUTORY AUDITORS | <p>M/S. L N J & ASSOCIATES, NAGPUR</p> <p>M/S. SINGHI & CO., MUMBAI</p> <p>M/S KOSHAL & ASSOCIATES, MUMBAI. (resigned w.e.f. 05th September, 2023)</p> |
| REGISTRAR & SHARE TRANSFER AGENT | <p>ADROIT CORPORATE SERVICES PVT. LTD</p> <p>19/20, JAFERBHOY INDUSTRIAL ESTATE, 1ST FLOOR, MAKWANA ROAD, MAROL NAKA, ANDHERI (E), MUMBAI- 400059</p> <p>+91 022-42270400, FAX- 022-28503748</p> |



CHAIRMAN S' SPEECH



Dear Shareholders,

Hello and a warm welcome to the 29th Annual General Meeting of your Company. At the outset, my sincere thanks and deep gratitude to you, our valued shareholders, for your continued support and enduring trust. Behind all our pursuits aimed at enduring value for you, you have been and you will continue to be the most essential driving force. It's a privilege to address you today. Your auspicious presence today is not only significant, but a manifestation of our lasting alliance as stakeholders.

The year 2022-23 witnessed intense tumultuous geopolitical and economic instability. The ongoing Russia-Ukraine conflict disrupted the smooth functioning of

global supply chains. However, despite these challenges your company delivered a record performance across its all verticals by effectively serving the customers. I take immense pride in reaffirming that your company stands fortified and more resilient than ever before. Demonstrating a robust performance in FY 2022-23, your Company is now strategically positioned to amplify its growth trajectory.

Your Company executed its largest ever capital expenditure investment of Rs 211.95 crores in various projects. Your company at present operates sixty six (66) strategically positioned LPG bottling plants and project work for setting-up many more is in offing as per plans and commissioning of same will start in phases in FY 2023-24.

Your company witnessed disruption in LPG supplies during the first two quarter of the year due to ongoing Russia-Ukraine conflict, prompting your company to re-evaluate its supply chain strategies. However, your company secured its LPG Bulk demand through direct import from Middle East countries. This import was made possible through our close associate and supplier, establishing a strategic partnership. This sudden shift in the supply chain led to storage problem. To tackle the storage issue your company procured five hundred (500) LPG tankers, which besides transportation of LPG enhanced the storage capacity. This implied a significant investment in logistic infrastructure. Your company adopted a proactive approach in managing supply chain uncertainties by hiring temporary storage facilities at ports too. In addition, your company also hired two ships to secure its supplies, demonstrating commitment to ensuring a reliable flow of LPG. The shift in the supply chain not only secured supplies to company's existing Auto LPG and Packed LPG Business but has also opened opportunities in the Bulk LPG market to industrial consumers. This diversification has led to new revenue streams for your company.

Further in Packed LPG marketing Your Company has embarked on a transformational growth phase with the introduction of three new high-potential growth segments D2C, ChotaBunty and 425 kg LPG Cylinder. Direct to Customer (D2C) within the Packed LPG





Division, is a specialized model to cater directly to Hotels, Restaurants and Cafeteria customers. The current fiscal witnessed robust growth in 'GoGas' Dealer network. The introduction of 'ChotaBunty' LPG Cylinders (2kg and 4kg) is providing affordable LPG solutions to street vendors and modest food establishments. The introduction of 425 kg, the large size cylinders, being beneficial to the industrial customers, has witnessed burgeoning demand from industrial sector. Your company has a target of achieving monthly sales volume of 25,000 MT by F.Y. 2025 in packed LPG Division.

An even more sweeping transformation is underway in the Auto LPG Division of your company. The Auto LPG Dispensing Stations have witnessed a surge and your company as on date is operating two hundred forty-eight (248) Auto LPG Dispensing Stations at different strategic locations of the country. Your company has a target of setting-up 500 Auto LPG Dispensing Stations by F.Y. 2025, an achievement that underscores our commitment to providing eco-friendly sustainable Green fuel solution.

Last but not the least, your company under the expansion plan embarked in the CNG sector too. Your company has bagged the tender for setting-up/commissioning One Hundred CNG Dispensing Stations in the city of Bengaluru for the prestigious organization- GAIL Gas Limited a subsidiary of Gas Authority of India Ltd. (GAIL). With great delight I announce commissioning of thirty two (32) CNG Dispensing Stations within Bengaluru City. Work on Three (3) CNG Dispensing Stations is on the verge of completion and Project work for commissioning of sixty five (65) CNG Stations is underway on war footing. Talks with other CGD players for setting-up/ commissioning of CNG Dispensing Stations, is underway.

Your company is committed to conduct the business in a legal, ethical and transparent manner and observes highest standards of Corporate Governance. Our commitment to fulfilling Corporate Governance prerequisites led to efficient management and creation of optimal value for all stakeholders.

Besides business pursuits on Corporate Social Responsibility front, your company continues to engage with communities through CSR programmes and spent Rs. 1.56 Crs. in F.Y. 2022-23.

The key component for rise of any industrial ecosystem is its confident and skilled workforce. It gives me immense pleasure and great satisfaction to announce that during the FY 2022-23 your company contributed to employment creation by providing employment (Direct & Indirect) in its different divisions.

Before I conclude, on behalf of Board of Directors of your Company, I convey deep sense of gratitude to all our stakeholders, business associates and the Central & the State Governments for their constant support. The commitment of all our employees in the growth of our Company is invaluable. Your company remains steadfast in its pursuit of generating sustainable, enduring value for all stakeholders. Our determined dedication to sustainability propels us to growth that enriches our business and the society.

NITIN KHARA
Chairman and Managing Director



NOTICE OF TWENTY NINTH (29TH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH (29TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF CONFIDENCE PETROLEUM INDIA LIMITED (CIN: L40200MH1994PLC079766) WILL BE HELD ON SATURDAY, THE 30TH DAY OF SEPTEMBER, 2023 AT 01.00 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF FINANCIAL STATEMENTS AND REPORTS OF THE AUDITORS & DIRECTORS THEREON FOR THE FINANCIAL YEAR 2022-23

To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 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, 2023 and the Report of the Auditors thereon.

ITEM NO. 2 - DECLARATION OF FINAL DIVIDEND

To Declare a Final Dividend of Rs. 0.10/- (10%) per Equity Share for the Financial Year ended on 31st March, 2023.

RESOLVED THAT a Dividend of Rs. 0.10/- (10%) per Equity Share of Rs. 1/- (Rupees One only) each fully paid up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2023 and the same be paid out of the profits of the Company.

ITEM NO. 3 - RE-APPOINTMENT OF MR. ELESH KHARA (DIN-01765620) AS DIRECTOR LIABLE TO RETIRE BY ROTATION.

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

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Elesh Khara (DIN: 01765620), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.

ITEM NO. 4 - APPOINTMENT AND FIXING OF REMUNERATION OF AUDITORS

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditor) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof), **M/s. Singhi & Co., Chartered Accountants, Mumbai (FRN-302049E)**, be and is hereby appointed as the Joint Statutory Auditors of the Company for a period of five (5) years i.e. from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company, and 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. 5 – RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS.**

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

“RESOLVED THAT, pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **M/s. Narendra Peshne & Associates, Cost Accountants, Nagpur**, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24 at a remuneration determined by the Board of Directors be and is hereby ratified.

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.”

ITEM NO. 6 - RE-APPOINTMENT OF Mr. VAIBHAV PRADEEP DEDHIA (DIN: 08068912) AS AN INDEPENDENT DIRECTOR.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and pursuant to resolution passed by Nomination and Remuneration Committee and Board, Mr. **VAIBHAV PRADEEP DEDHIA (DIN: 08068912)** who was appointed as an Independent Director of the company and Company and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term till the period from 27th September 2023 to 26th September, 2028.”

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.

ITEM NO. 7 - MATERIAL RELATED PARTY TRANSACTION(S) WITH SNEHA PETROLEUM

To consider and, if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related



Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with SNEHA PETROLEUM, an subsidiary Firm of the Company, on such terms and conditions as may be agreed between the parties, for an aggregate value of up to Rs. 500 Crore to be entered during FY 2023-24, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 8 - CHANGE IN PLACE OF KEEPING REGISTERS AND RECORDS

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all Resolutions passed earlier in this regard and pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Management and Administration) Rules, 2014, consent of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act, and copies of all Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at CONFIDENCE TOWER, 34A, CENTRAL BAZAR ROAD, RAMDASPETH, NAGPUR-440010.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."



**ITEM NO. 9 - REVISION IN TERMS OF REMUNERATION OF MR. NITIN KHARA(DIN-01670977),
MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modifications(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, approval of the Company be and is hereby accorded to the payment of the following revised remuneration to Mr. Nitin Khara, Managing Director and CEO of the Company with effect from this general meeting, the revision in the salary scale applicable to Mr. Nitin Khara, as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

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

**ITEM NO. 10 - REVISION IN TERMS OF REMUNERATION OF MR. ELESH KHARA, DIRECTOR &
CHIEF FINANCIAL OFFICER OF THE COMPANY.**

“RESOLVED THAT pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves with effect from this general meeting, the revision in the salary scale applicable to Mr. Elesh Khara, as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

**Item No. 11 - TO GRANT AUTHORITY TO THE BOARD OF DIRECTORS TO ADVANCE/GIVE ANY
LOAN, GIVE ANY GUARANTEE OR TO PROVIDE ANY SECURITY TO SUCH PERSON SPECIFIED
UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 (“said Section”), and other applicable provisions, if any of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Member(s) of the Company is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power conferred by this resolution), for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken to be taken



by Directors, KMP, Subsidiaries, body corporate and other related parties being entity under the category of a person in whom any of the Director of the Company is interested', as specified in the explanation to Sub-section 2 of the said Section, for an aggregate amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) outstanding at any point of time and on such terms and conditions, including interest and tenure, as they may in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the loan and /or guarantee including among others things, the security for repayment, tenure of loan, tranches, interest rate and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regards and /or to settle all questions, difficulties or doubts that may arise at any stage from time to time including amendment of the terms and conditions at which the loan is granted or security is provided as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek further consent or approval of the Members or otherwise."

Place: Nagpur

Dated: 05/09/2023

By the order of Board
Confidence Petroleum India Limited

Prity Bhabhra
(Company Secretary)

NOTES:

1. Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 5th September, 2023 has decided that the special business set out under item nos. 4 to 11, be transacted at the Twenty Ninth (29th) AGM of the Company.
2. Brief details of the directors, who are being appointed/ re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
3. General instructions for accessing and participating in the 29th Annual General Meeting(AGM) through VC/OAVM Facility and voting through electronic means including remote e-Voting
4. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), permitted conveying Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") without physical presence of the members at a common venue. Hence, the members can attend and participate in the ensuing AGM through VC/OAVM.
5. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC/OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA General Circular No. 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 and MCA General Circular No. 02/2022 Dated May 05th, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.confidencegroup.co. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 and MCA General Circular No. 02/2022 Dated May 5th, 2022.

11. Pursuant to the provisions of the Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2023 to 30th September, 2023** (both days are inclusive) for annual closing and determines the name of members eligible for Final dividend on Equity Shares for the FY 2022-23 if declared at 29th Annual General Meeting.

12. The Securities 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's Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Private Limited, Mumbai for share transfer process.

13. Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 the amount of dividend not en-cashed or claimed within 7 (seven) years from the date of its transfer to the unpaid



dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The company does not have any unclaimed dividend which will be required to transfer in IEPF.

14. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, board's report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020, Notice of Twenty Ninth (29th) AGM along with the Annual Report for F.Y. 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ depositories. Members may note that the Notice and Annual Report for F.Y. 2022-23 will also be available on the Company's website and the website of the stock exchanges.

15. Registrar and Share Transfer Agent:

M/s. Adroit Corporate Services Private Limited, 1st Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400059 (Maharashtra) is Registrar and Share Transfer Agents. Therefore Shareholders of the Company are advised to send all future documents/ correspondence such as request for Dematerialization of Shares, Transfers of Shares, Change of Address, Change of Bank Mandate/ ECS and other Share related matters to M/s. Adroit Corporate Services Private Limited at above mentioned address only.

16. Change of Information/ Bank Mandate:

The members/ shareholders holding shares in physical form are requested to notify/ update any change in their address, Bank Mandate e. g. Name of bank, account number, branch address and ECS number to Registrar and Share Transfer Agent and/ or the Company or to their respective Depository Participants (DP), if the shares are held in electronic form.

17. Since the AGM will be held through "VC"/ "OAVM", the Route Map is not annexed in this Notice.

18. INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE E-AGM ARE AS FOLLOW:

(1) The remote e-voting period begins on **Wednesday, 27th September, 2023 at 9.00 A.M. IST** and ends on **Friday, 29th September, 2023 at 5.00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of **22nd September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the record/cut-off date, being **22nd September, 2023**.

Person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode



In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholder | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” and click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |
| | <ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on     |



| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. |
| | <ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration |
| | <ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL:



<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

1. **How to cast your vote electronically and join General Meeting on NSDL e-Voting system**
2. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
3. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.siddharth@yahoo.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat



Marg, Lower Parel, Mumbai - 400 013, at the designated email id - evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address pritybhabhra@confidencegroup.co

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@confidencegroup.co.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@confidencegroup.co. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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 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 declared along with the Scrutinizer's report shall be placed on the Company's website www.confidencegroup.co within two days of passing of the resolutions at the AGM of the Company and communicated to Stock Exchanges.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at pritybhabhra@confidencegroup.co. The same will be replied by the company suitably.
6. AGM Questions prior to e-AGM: Members who would like to express their views or ask questions during the e-AGM may write to us at our E-mail Id i. e. pritybhabhra@confidencegroup.co. This facility shall commence at 09:00 a.m. on 26th September, 2023 and will be available till 05:00 p.m. on 28th September, 2023. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the e-AGM.

Place: Nagpur
Dated: 05/09/2023

By the order of Board
Confidence Petroleum India Limited

Prity Bhabhra
(Company Secretary)

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER****ITEM NO. 4 - APPOINTMENT AND FIXING OF REMUNERATION OF AUDITORS**

In pursuance of Sections 139, 141, 142 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 made thereunder, the Company is required to appoint an independent auditor to audit its accounts and financial statements. The Board of Directors now propose the appointment of M/s. Singhi & Co., Chartered Accountants, Mumbai (FRN-302049E), as the joint independent auditors of the company for a period of five years commencing from the conclusion of the 29th Annual General Meeting till the conclusion of 34th Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

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

The Board recommends this resolution for approval of the Members.

ITEM NO. 5 - RATIFICATION OF COST AUDITOR'S REMUNERATION.

The Board of Directors at their meeting held on 5th September, 2023, on recommendation of the Audit Committee, approved the appointment of **M/s. Narendra Peshne & Associates**, Cost Accountants, Nagpur, Firm Registration No. 11192, as Cost Auditors of the Company to conduct the audit of the cost records of the Company in respect of products manufactured by the Company for the financial year 2023-24 on a remuneration as approved by Board. Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, approval of the members is sought by way of an ordinary resolution as set out at item no. 4 of the notice ratifying the remuneration payable to the Cost Auditors for the financial year 2023-24.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 4 of this notice.

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

ITEM NO. 6 - RE-APPOINTMENT OF Mr. VAIBHAV PRADEEP DEDHIA (DIN: 08068912) AS AN INDEPENDENT DIRECTOR.

The members of the Company vide 24th Annual General Meeting has appointed, Mr. Vaibhav Dedhia ("Non- Executive Independent Director") as an independent director for a term of five years. In terms of the provisions of Section 149 of the Act, the Non-Executive independent director of the Company is eligible for re-appointment for his second term. Pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations ("Listing Regulations"), approval of the members by way of special resolution is required for the reappointment of the Non-Executive Independent Director for a second term of five consecutive years till 27th September, 2028.



The Board, after taking into consideration the valuable contributions made the Non-Executive Independent Director; his participation in the Board; performance evaluation of the Non-Executive Independent Director unanimously recommends the special resolution as set out at item no. 6 of this notice.

None of the other directors and key managerial personnel or their relatives is interested in this resolution financially or otherwise.

ITEM NO. 7: MATERIAL RELATED PARTY TRANSACTION(S) WITH SNEHA PETROLEUM

As per provision of Section 188 of the Companies Act, 2013, Related Party Transactions (RPT) such as sale, purchase or supply of any goods or materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; availing or rendering of any services; appointment of any agent for purchase or sale of goods, materials, services or property etc. which are not in ordinary course of business or not on arm's length basis and exceeding the specified limits of turnover/net-worth require consent of the members through ordinary resolution.

As per Regulation 23(4) of SEBI LODR Regulations approval of the shareholders through ordinary resolution is required, if the transaction(s) to be entered into individually or taken together with the previous transaction(s) during a financial year with a related party, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the company, whichever is lower, even if such transaction is in ordinary course of business and at arms' length.

The Sneha Petroleum, is a subsidiary firm of Confidence Petroleum India Limited and consequently a related party of the Company. Your Board of Directors with the prior approval for Audit Committee has decided to enter transactions not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores) with Sneha Petroleum, for the purpose of the following transaction(s) related to purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc.

Your Board of directors felt the need of doing so to enhance the business of its subsidiary after looking at the potential growth of the company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the Resolution set forth in Item No. 7 for the approval of the Members

ITEM NO. 8: CHANGE IN PLACE OF KEEPING REGISTERS AND RECORDS

In accordance with Section 94 and other provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, certain documents such as the Registers and Indexes of Members and Debenture holders and certain other registers, certificates, documents etc. ('Registers and Records'), are required to be kept at the Registered Office of the Company.

The Corporate office of the company is situated at 405, SATYAM APARTMENT, 8 WARDHA ROAD, DHANTOLI, NAGPUR, MH-440012, INDIA and majority of administrative work is carried out from the same place. Hence the Board has think fit to keep all the documents such as the Registers and Indexes of Members and Debenture holders and certain other registers, certificates, documents etc at the corporate office of the company for ease of administrative working.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.



ITEM NO. 9: REVISION IN TERMS OF REMUNERATION OF MR. NITIN KHARA(DIN-01670977), MANAGING DIRECTOR OF THE COMPANY.

The members of the Company at the 24th Annual General Meeting, had approved the re-appointment of Mr. Nitin Khara (DIN:01670977) as Managing Director of the Company. Taking into consideration his present salary and future revisions, if any, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on 5th September, 2023 decided to revise the salary scale applicable to Mr. Nitin Khara from existing to maximum of Rs. 2,00,00,000 per Annum. All other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged. Details of remuneration paid to Mr. Nitin Khara during the Financial Year 2022-23 have been disclosed in the annexure to the Directors' Report and in the Corporate Governance Report.

Exiting limit of Remuneration : Rs. 1,00,00,000 (Maximum)

Revised Limit of Remuneration : Rs. 2,00,00,000 (Maximum)

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Nitin Khara, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No.9 of the Notice.

ITEM NO. 10: REVISION IN TERMS OF REMUNERATION OF MR. ELESH KHARA, DIRECTOR & CHIEF FINANCIAL OFFICER OF THE COMPANY.

The members of the Company at the 28th Annual General Meeting held had approved the re-appointment of Mr. Elesh Khara as Executive Director of the Company who was liable to retire by rotation. The Board of Directors at its meeting held on 22nd March, 2016 had appointed Mr. Elesh Khara as the Chief Financial Officer of the Company, with remuneration and terms of appointment in consultation with the Nomination & Remuneration Committee. Taking into consideration his present salary and future revisions, if any, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on 5th September, 2023 decided to revise the salary scale applicable to Mr. Elesh Khara from existing to maximum of Rs. 1,50,00,000 per Annum. All other terms and conditions relating to his appointment and remuneration as approved earlier by the members remain unchanged. Details of remuneration paid to Mr. Elesh Khara during the Financial Year 2022-23 have been disclosed in the annexure to the Directors' Report and in the Corporate Governance Report.

Exiting limit of Remuneration : Rs. 1,00,00,000 (Maximum)

Revised Limit of Remuneration : Rs. 1,50,00,000 (Maximum)

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Elesh Khara, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 10 of the Notice.

The resolutions as set out in item no. 10 of this Notice are accordingly commended for your approval.

ITEM NO. 10 - TO GRANT AUTHORITY TO THE BOARD OF DIRECTORS TO ADVANCE/GIVE ANY LOAN, GIVE ANY GUARANTEE OR TO PROVIDE ANY SECURITY TO SUCH PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no Company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director



of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a Special Resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

During the course of its business, the Company may provide loans to Directors, KMP, Subsidiaries, body corporate and other related parties being entity under the category of a person in whom any of the Director of the Company is interested and for their business, growth and expansion. This Company is falling under the Category of the person in whom Director of the Company are interested as provided in explanation to Sub-section 2 of Section 185 of the Companies Act, 2013.

The proposed Loan to be provided to this Entity shall be unsecured, repayable on demand and on such other terms and conditions as may be determined by the Board. Additionally, the Company may also provide guarantees and /or securities in connection with any loan taken to be taken by this Entity.

The loans/guarantees/securities to be provided by the Company shall be utilised by the aforesaid Entity for their principal business activities and the matter connected and incidental thereto and shall be for an aggregate outstanding amount not exceeding Rs. 300,00,00,000/- (Rupees Three Hundred crores only).

As per section 185 of the Companies Act, 2013, the Consent of Members by way of special resolution is required for making Loans to, and or giving guarantees and/or providing of securities in connection with any loan taken to be taken by any person in whom Director of the Company are interested and hence the consent of the members is being sought by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives directly or indirectly concerned or interested in the passing of the above resolution.

The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

Place: Nagpur
Dated: 05/09/2023

By the order of Board
Confidence Petroleum India Limited

Prity Bhabhra
(Company Secretary)



PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 29th ANNUAL GENERAL MEETING

| Name of Director | ELESH PUNAMCHAND KHARA | NITIN PUNAMCHAND KHARA | VAIBHAV PRADEEP DEDHIA |
|---|--|--|--|
| DIN | 01765620 | 01670977 | 08068912 |
| DOB | 06/06/1967 | 09/03/1961 | 08/07/1991 |
| AGED | 55 Years | 64 Years | 34 Years |
| Date of Appointment | 20/02/2004 | 01/10/2004 | 14/02/2018 |
| Qualification | Graduate | Graduate | Graduate |
| Experience | 31 Years | 35 Years | 10 YEARS |
| Directorship In Listed Companies (Including Present Appointment) | 1 (One) | 2 (Two) | 2 (Two) |
| Shares Held | 96,21,251 | 2,35,32,987 | NIL |
| Relationship | Promote , KMP of the company, Brother of Nitin Khara | Promoter, KMP of the company, Brother of Elesh Khara | No relationship with any Director, Manager and other Key Managerial Personnel of the Company |



DIRECTOR'S REPORT

To,
The Members
Confidence Petroleum India Limited,

On behalf of the Board of Directors, I am delighted to present the 29th Board's Report of your Company, along with Audited Standalone and Consolidated Financial Statements for the Financial Year 2022-23. The consolidated performance of the Company and its subsidiaries has been referred to wherever required. +

1. FINANCIAL HIGHLIGHTS (Standalone and Consolidated)

The Financial highlights for standalone and consolidated for the financial year ended 2022-23 is summarized as below:

(Rs. In Lakhs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|------------|---------|--------------|---------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Revenue from operations | 204810 | 127797 | 220883 | 142769 |
| Add: Other Income | 573 | 677 | 456 | 640 |
| Less: Expenditure | 185568 | 110886 | 198620 | 124168 |
| Operating Profit (PBIDT) | 19815 | 17588 | 22718 | 19242 |
| Less: Interest & Financial Charges | 1503 | 643 | 2215 | 929 |
| Less: Depreciation | 7128 | 6184 | 8505 | 6675 |
| Profit Before Tax & Exceptional Item | 11184 | 10761 | 11998 | 11638 |
| Less: Exceptional Item | - | - | - | - |
| Less: Extraordinary Item | - | - | - | - |
| Profit Before Tax | 11184 | 10761 | 11998 | 11638 |
| Less: Provision for Taxation: | | | | |
| 1) Current Tax: | 2618 | 3127 | 2850 | 3300 |
| 2) Prior period tax adjustment: | - | - | 1 | - |
| 3) Deferred Tax: | 395 | (437) | 333 | (419) |
| Profit after Tax | 8172 | 8070 | 8814 | 8756 |
| Earnings Per Share (EPS) | 2.88 | 2.84 | 3.27 | 3.16 |

2. PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

2.1 COMPANY'S PERFORMANCE (STANDALONE & CONSOLIDATED)

During the financial year 2022-23, the Company has witnessed impressive financial results with robust revenue growth, improved profitability and healthy cash flows which has enabled us to expand our operations. The improvement in cash flow was primarily driven by strong collections along with sales ramp up and effective cost control measures implemented by the Company.



On a standalone basis, your Company's Total Sales Revenue to Rs. 204810 Lakhs for the current year as against Rs. 127797 Lakhs in the previous year, recording an increase of 60.26 %. Your Company's net profits increased to Rs. 8172 Lakhs for the current year as against Rs. 8070 Lakhs in the previous year recording an increase of 1.26%.

On a consolidated basis, your Company's Total Revenue increased to Rs. 220883 Lakhs for the current year as against Rs. 142769 Lakhs in the previous year, recording an increase of 54.71%. Your Company's net profits increased to Rs 8814 Lakhs in the current year as against Rs. 8756 Lakhs in the previous year, recording an increase of 0.66%.

On Standalone basis, your Company's Earnings Per Share increased to 2.88 for the current year as against 2.84 in the previous year.

On Consolidated basis, your Company's Earnings Per Share increased to 3.27 for the current year as against 3.16 in the previous year.

2.2 ANNUAL PERFORMANCE

Details of the Company's annual financial performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results; can be accessed on the Company's website.

2.3 COMPANY'S AFFAIRS/ CURRENT BUSINESS

Demonstrating a robust performance in FY 2022-23, your Company is now strategically positioned to amplify its growth trajectory your company, today, is on an expansion spree in all its verticals. In LPG Bottling, your company. Your company at present operates Sixty Six (66) strategically positioned LPG bottling plants, two hundred forty-eight (248) Auto LPG Dispensing Stations and 15 LPG Cylinder Manufacturing Units including unit controlled and operated by subsidiaries.

3. DIVIDEND

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend, Company's dividend track record, usage of retained earnings for corporate actions, etc. The Dividend Distribution policy and Capital Allocation policy are available on the Company's website at [www.confidencegroup.co /content/](http://www.confidencegroup.co/content/). The Board of Directors has Recommended a Final Dividend of 10% i.e., 0.10 per equity share on the Face value of Rs.1/-each for the financial year 2022-23 subject to approval of shareholders at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website.

4. SHARE CAPITAL

During the year, The company has allotted 2,00,00,000 Convertible Warrant at conversion rate 1:1 to promoter and others on preferential basis at Rs. 63.50 per warrant.



Further, after the closure of the financial year and till the date of this report, 8,80,000 warrant has been converted into 8,80,000 Equity shares of Rs. 1 each and hence the paid-up share capital of the company has increased from Rs. 28,40,11,923 (28,40,11,923 Equity shares of Rs. 1 each) to Rs. 28,48,91,923 (28,48,91,923 Equity shares of Rs. 1 each).

5. TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves for the year ended 31st March 2023.

Appropriations to general reserves for the financial year ended 31st March, 2023, as per standalone and consolidated financial statements were:

| | (Rs. in Lakhs) | |
|--|----------------|--------------|
| | Standalone | Consolidated |
| Net profit for the year | 8172 | 9278 |
| Balance of Reserves at the beginning of the year | 56203 | 66604 |
| Balance of Reserves at the end of the year | 67266 | 78495 |

For complete details on movement in Reserves and Surplus during the financial year ended 31st March, 2023, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements on this Annual Report.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

7. PUBLIC DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the rules framed thereunder during the year under review. The Company does not have any unclaimed deposits as of date. However, the company has deposit on Cylinders from new customers and these deposits are secured against cylinders supplied to them.

8. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseeable and repetitive nature and further would be executed on arm's length basis and in the ordinary course of business.

Further, a statement giving details of all Transactions executed with Related Parties is placed before the Audit Committee for its approval/ ratification. Policy on Materiality of Related Party



Transactions and Dealing with Related Party Transactions as approved by the Board is uploaded on CPIL'S Website.

None of the Directors has any pecuniary relationships or transactions vis-à-vis CPIL. particulars of contracts or arrangements with Related Parties referred to in Section 188 (1) of the Companies Act, 2013, as prescribed in Form AOC – 2 of the Companies (Accounts) Rules, 2014 is enclosed as Annexure to this Report.

9. SUBSIDIARIES AND ASSOCIATE COMPANIES

The Company has 17 (Seventeen) subsidiaries including 3 (Three) step down subsidiaries held by Confidence Futuristic Energeteh Limited (Subsidiary of Confidence Petroleum India Limited) as on 31st March, 2023. There are 6 (Six) associates or joint venture including 1 (One) step down associates held by Confidence Futuristic Energeteh Limited companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries. The company during the year has sold one of the 100 % Non Material subsidiary M/s Gaspoint Bottling Private Limited.

In accordance with Section 136 of the Act, the audited financial statements, including the CFS and related information of the Company and the financial statements of each of the subsidiary and associate companies, are available on our website. The Company does not have a material subsidiary.

A statement containing the salient features of financial statements of subsidiaries/ joint venture companies of the Company in the prescribed Form AOC – 1 forms a part of Consolidated Financial Statements (hereinafter referred to as "CFS") in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rules.

10. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of governance and maximizing shareholder value legally, ethically and sustainably. The report on Corporate Governance as per the Listing Regulations forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

11. MANAGEMENT DISCUSSION AND ANALYSIS [MDA] REPORT

The MDA for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, is presented in a separate section forming part of the Annual Report. The forward-looking statements made in the MDA are based on certain assumptions and expectations of future events. The MDA Report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable and provides a consolidated perspective of economic, social, and environmental aspects material to your Company's strategy and its ability to create and sustain value to its key stakeholders.

The data, facts, figures and information given in the portions of MDA other than Company performance have been taken from reports, studies and websites of the various credible agencies.



Management Discussion and Analysis Report which forms part of this Annual Report and is incorporated herein by reference and forms an integral part of this report

12. COMPLIANCES WITH RESPECT TO INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, declaration(s) by all the Independent Director(s) have been obtained stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors has appointed by the Board possess various skills/ expertise which are required for the Directors in the context of the Company's business for effective functioning such as Leadership, Technology & Operational experience, strategic planning, Financial Regulatory, Legal and Risk Management, Industry experience, Research & Development and Global business. Further, all the Independent Directors are complying with the provisions of Section 150 of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014.

13. FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

- a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- b) Nature of business and business model of the Company, Company's strategic and operating plans.
- c) Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

As a process, when a new Independent Director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our independent directors have attended such orientation process/familiarization programme when they were inducted into the Board.

As a part of ongoing training, the Company schedules quarterly meetings of business and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures and regulatory regime affecting the Company.

These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads. The details of the familiarization programme are available on the website of the Company.



14. 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.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

16. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT U/S 143 OF THE COMPANIES ACT, 2013

During the year under review, none of the Auditors of the Company, has reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instances of the fraud committed by the Company, its officers and employees, the details of which would need to be mentioned in the Board Report.

17. MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, the approval is taken by passing resolutions through circulation to the Directors, as permitted by law, which are noted in the subsequent Board/Committee Meetings.

The Board met 11 (Eleven) times during the financial year 2022-23. The meeting details on the composition of the Board, Committees, meetings held, and related attendance are provided in the corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

18. COMMITTEES OF THE BOARD

With a view to ensure effective decision making, the Board of Directors has constituted various Statutory and Non- Statutory Committees to have focused attention on crucial issues. The name of such committees is given herein below.

- ✓ Audit Committee of Directors
- ✓ Nomination and Remuneration Committee
- ✓ Corporate Social Responsibility Committee
- ✓ Stakeholders Relationship Committee



- ✓ Risk Management Committee
- ✓ Management Committee

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the corporate governance report.

19. VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations. The Company encourages its employees to report any incidence of fraudulent financial or other information to the stakeholders, reporting of instance(s) of leak or suspected leak of unpublished price sensitive information and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation, or harassment of any kind against any employee who reports under the Vigil Mechanism or participates in the investigation.

The Audit, Risk and Compliance Committee periodically reviews the functioning of this mechanism. No personnel of the Company were denied access to the Audit, Risk. The Vigil Mechanism and Whistle-blower policy is available on the Company's website.

20. LISTING OF SHARES

The Equity Shares of the company are listed on Bombay Stock Exchange Ltd and National Stock Exchange of India Limited. The Company has paid Annual Listing Fees to the stock exchange for the Financial Year 2022-23.

Further, after the closure of the financial year and till the date of this report, 8,80,000 warrant has been converted into 8,80,000 Equity shares of Rs. 1 each. This new shares are under listing approval from the Exchanges.

21. DIRECTORS & KMP

21.1 CHANGE IN BOARD COMPOSITION

During the year, Mr. RATNESH KUMAR (DIN- 03158432) ceases to be the Independent Director of the Company w.e.f. 04/05/2022.

21.2 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 to appoint a Director in place of Mr. Elesh Khara (DIN: 01765620) who retires by rotation, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.



21.3 INDEPENDENT DIRECTORS

The Board took on record the declaration and confirmation submitted by the independent directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of the Listing Regulations, 2015

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.

Further, on recommendation of Nomination and Remuneration committee, The board has recommended the re-appointment of Mr. VAIBHAV PRADEEP DEDHIA (DIN: 08068912) as an Independent Director for second consecutive/continuation term subject to approval of shareholder in ensuing 29th Annual general Meeting.

21.4 KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2022-23 are:

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

22. REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The CPIL's current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of 31st March, 2023, The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the corporate governance report that forms part of this Annual Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on company's website.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration committee has recommended and approved the resolution for increase in remuneration of Mr. Nitin Khara Managing Director of the company and Mr. Elesh Khara, Executive Director and CFO of the company. This is placed in the notice and subject to approval of Shareholder in 29th Annual general meeting.

23. DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors



and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

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 and fair view of the state of affairs of the Company at the end of the financial year 2022-23 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.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the financial statements.

25. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2023 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.confidencegroup.co.

26. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for monitoring and reviewing the Risk Management Plan and ensuring its effectiveness. The major business and process risks are identified from time to time by the businesses and functional heads. The Audit Committee has additional oversight around financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.



Risk management forms an integral part of the management policies and is an ongoing process integrated deeply into everyday operations. During the period under review, the Board of Directors of the Company has revised roles and responsibilities of the Committee which are in keeping with SEBI Listing Regulations and to ensure that the whole process of risk management is well coordinated and carried out as per mitigation plan. The development and implementation of Risk Management Policy has been covered in the Management Discussion and Analysis Report, which forms part of this report.

27. BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters. In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Nomination and Remuneration Committee has formulated criteria for Board evaluation, its committees' functioning, and individual Directors including Independent Directors and also specified that such evaluation will be done by the Nomination and Remuneration Committee and the Board, pursuant to the Act and the Rules made thereunder read with the SEBI Listing Regulations, as amended.

Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairperson with the Board.

Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance as per the parameters laid down by the Nomination and Remuneration Committee, the evaluation of Individual Directors was carried out as per the laid down parameters, anonymously in order to ensure objectivity. The Independent Directors of the Board also reviewed the performance of the Non-Independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is at the forefront of Corporate Social Responsibility and sustainability initiatives and practices. Your Company believes in contributing to creating lasting impact towards creating a more just, equitable, humane, and sustainable society.

The contents of the CSR policy and the CSR Report as per the format notified in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 dated January 22, 2021, is attached as Annexure this report. CSR policy is also available on the Company's website.

The terms of reference of CSR committee, framed in accordance with Section 135 of the Companies Act, 2013, forms part of Board Governance, Nomination and Compensation Committee. The brief details of CSR Committee are provided in the Corporate Governance Report.

We affirm that the implementation and monitoring of CSR activities follows the Company's CSR objectives and policy.



29. 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 Director's Report is annexed as Annexure to the Report.

30. AUDIT AND AUDITORS

30.1 APPOINTMENT OF STATUTORY AUDITORS

The board in its meeting held on 14th August, 2023 subject to the approval of Shareholder in 29th Annual General meeting, appointed **M/s. Singhi & Co., Chartered Accountants, Mumbai (FRN-302049E)**, as the Joint Statutory Auditors of the Company for a period of five (5) years i.e. from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company, and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

Further, Koshal & Associates, Chartered Accountants, Mumbai (FRN 121233 W) has tender his resignation as a Joint Statutory Auditor of the company w.e.f closing hour on 05th September, 2023. Details with respect to resignation of Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 has been disclosed to Exchanges.

Further, M/s. L N J Associates., Chartered Accountants, (FRN-135772W), continues as joint Statutory Auditor of the company and hence company.

30.2 STATUTORY AUDITOR'S REPORT

The Statutory Auditors of the company has given **Qualified Auditors Report (Standalone and Consolidated)** for the financial year, 2022-23 and has been annexed with this report; The Observation raised in the Audit Report are as below along with their reply from the board.

Standalone Audit Report

Observation : The gratuity liability is to be provided as per Actuarial Valuation using PUCM (Projected Unit Credit Method). The said gratuity liability is not provided in the absence of Actuarial Valuation Report).

Reply : The liability for gratuity has already been provided however same has to be confirmed by Actuary. the fair liability of gratuity will not be material as the employee turnover ratio is high and do not complete the mandatory period of five years. However, as informed by the management, the company has appointed the consultant for working the gratuity liability as per Actuarial Valuation using PUCM and will be provided once the report of the consultant is received.

Consolidated Audit Report

Observation :

1. The gratuity liability of the group is to be provided as per Actuarial Valuation using PUCM (Projected Unit Credit Method). The said gratuity liability is not provided in the absence of Actuarial Valuation.



Reply : The liability for gratuity has already been provided however same has to be confirmed by Actuary. The company has appointed the consultant for working the gratuity liability as per Actuarial Valuation using PUCM liability for gratuity has already been done it will be confirmed / revised once the report of the consultant is received.

2. In the absence of valuation report of the PPE from the registered valuer on acquisition date, the net assets acquired has been calculated for the purpose of consolidation as per financial statement as on 31.03.2022 duly certified by the statutory auditor of the subsidiary as per IND AS. The above net assets and goodwill will be subject to change if any after receiving the valuation report from the registered valuer and net assets acquired and goodwill will be recalculated following IND AS principles.

Reply : the company has appointed the registered valuer for working of Goodwill Valuation and quantitative impact is depend on pending report of registered valuer. The valuers report has now been received, the valuation will not make any impact on profitability of company.

30.2 COST AUDITORS AND COST AUDIT REPORT

Pursuant to Section 148(1) of the Companies Act, 2013 your Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is also required to get its cost accounting records audited by a Cost Auditor.

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Accordingly, the Board, on the recommendation of the Audit Committee, re-appointed **M/s. Narendra Peshne & Associates**, Cost Accountants, Nagpur to conduct the audit of the cost accounting records of the Company for FY 2023-24. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed for ratification.

30.3 SECRETARIAL AUDITOR

Ms. Yugandhara Kothalkar, Practicing Company Secretary, Nagpur was appointed by Board of Director to conduct the Secretarial Audit of the Company for the Financial year 2022-23 as required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith to this Report. The report contains remark made by the Secretarial Auditors and comments as given below:

i) The Company has not disclosed the impact of Audit Qualification for the Financial Year-2021-22 as required under Regulation 33 of SEBI (LODR) 2015.



Reply : The company has disclosed the impact of Audit Qualification for the Financial Year-2021-22 after ascertaining the facts and reports. The impact of audit qualification was not Material considering the size of the company.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of the Company Secretaries of India and such systems are adequate and operating effectively.

The Secretarial Standards i.e., SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

32. CODES OF CONDUCT FOR DIRECTORS AND EMPLOYEES

The Company has adopted a Code of Conduct for its Non-Executive Directors including a code of conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act. The Company has also adopted the Code of Conduct for its employees including the Managing and Executive Directors.

33. INTERNAL CONTROL SYSTEM/ FINANCIAL CONTROL

CPIL has a robust and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. With all applicable laws and regulations and facilitates optimum utilisation of the internal control system ensures compliance available resources and protects the interests of all stakeholders. The Compliance initiatives taken by the Company have been reported in the Corporate Governance Report, which forms part of this Report.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken are reported to the Audit Committee. The Company's internal control system is commensurate with the nature, size and complexities of operations.

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- a) Management reviews and self-assessment
- b) Continuous controls monitoring by functional experts; and
- c) independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.



34. 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 2020-21. 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.

| Particulars | 2022-23 (In Lakhs) | 2021-22 (In Lakhs) |
|---|-----------------------|-----------------------|
| Outgoing | | |
| For Purchase of LPG | 35,035.35 | 2950.02 |
| For Oxygen / CNG Cylinders Raw material | - | 9111.78 |
| For Purchase of LPG / CNG Dispensers | 127.27 | 63.45 |
| For Purchase of CNG Dispensers | 310.38 | - |
| Earnings | | |
| Received against Investment in Equity of Foreign Subsidiary (P Surya Go Gas, Indonesia) (Return on investment received) | 74.57 | 91.04 |

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace..

The Company is committed to providing a safe and conducive work environment to all its employees and associates.



The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

During the year under review, there were no complaints pertaining to sexual harassment.

36. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company as on the date of this Report
- There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

37. CAUTIONARY STATEMENT

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on, whether express or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

38. ACKNOWLEDGEMENT

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members and banks during the year under review.

It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

For and on behalf of the Board Director

Sd/-
Nitin Khara
Managing Director & CEO
DIN: 01670977
Place: Nagpur
Date: 05/09/2023

Sd/-
Elesh Khara
Director & CFO
DIN :01765620



ANNEXURE TO BOARD'S 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 (Member)
Mansi Deogirkar (Member)

3. Average net profit of the Company for last three financial years (2019-20 to 2021-22)-
Rs. Rs. 7827.28 Lakhs

4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (2019-20 to 2021-22): Rs. 156 Lakhs

Manner in which amount spent during the financial year is detailed below

| Sr. No. | CSR project or activity identified | sector in which the project is covered | Locations (Unit) | amount spent on the project or programs | Cumulative Expenditure upto reporting period | amount spent: Direct or through implementing agency |
|---------|------------------------------------|--|------------------------|---|--|---|
| 1. | Social Welfare | Social | State of Uttar Pradesh | 125.00 | 125.00 | 125.00 |
| 2. | Free Education to Children | Education | Nagpur | 31.00 | 31.00 | 31.00 |

5. Details of CSR spend during the financial year:

(a) Total amount spent for the financial year : Rs. 1,56,00,000/-

(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: Not applicable. (The company has spent whole amount)



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.

NitinKhara

(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 of 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.



CONFIDENCE PETROLEUM INDIA LIMITED
Form No. AOC-1

Statement containing salient features of Financial Statement of Subsidiaries

Part A : Subsidiaries

(Rs. In Lakhs)

| 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. | HEMKUNT PETROLEUM LTD. | 2022-23 | INR | 20.00 | -123.43 | 206.78 | 206.78 | 0.00 | 5.50 | -2.90 | -1.82 | 0.00 | 100.00 |
| 2. | TARAA LPG BOTTLING PRIVATE LIMITED | 2022-23 | INR | 1.00 | -32.69 | 150.84 | 150.84 | 0.00 | 2746.18 | 7.61 | 5.71 | 0.00 | 100.00 |
| 3. | AGWAN COACH PRIVATE LIMITED | 2022-23 | INR | 10.00 | -99.02 | 2.85 | 2.85 | 0.00 | 16.27 | 0.13 | 0.03 | 0.00 | 100.00 |
| 4. | CONFIDENCE GO GAS LIMITED | 2022-23 | INR | 5.00 | 907.07 | 953.64 | 953.64 | 195.00 | 8.78 | 0.32 | 0.24 | 0.00 | 100.00 |
| 5. | KEPPY INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED | 2022-23 | INR | 1.00 | -22.91 | 43.64 | 43.64 | 0.00 | 0.00 | 0.40 | 0.58 | 0.00 | 100.00 |
| 6. | UNITY CYLINDERS & EQUIPMENTS PRIVATE LIMITED | 2022-23 | INR | 1.00 | -20.82 | 87.09 | 87.09 | 0.00 | 474.48 | -25.34 | -23.71 | 0.00 | 100.00 |
| 7. | CONFIDENCE TECHNOLOGIES PRIVATE LIMITED | 2022-23 | INR | 100.00 | 223.54 | 1175.28 | 1175.28 | 0.00 | 2990.27 | 9.08 | 4.66 | 0.00 | 100.00 |
| 8. | S. V. ENGINEERING & EQUIPMENTS PRIVATE LIMITED | 2022-23 | INR | 1.00 | -29.51 | 1148.87 | 1148.87 | 0.00 | 1149.03 | 10.07 | 7.56 | 0.00 | 100.00 |
| 9. | CONFIDENCE FUTURISTIC ENERGETECH LIMITED | 2022-23 | INR | 1251 | 13634.52 | 26891.27 | 26891.27 | 2332.99 | 12236.005 | 707.51 | 547.28 | 0.00 | 61.87 |
| 10. | BLUEFLAME INDUSTRIES PRIVATE LIMITED | 2022-23 | INR | 50.00 | 72.37 | 1280.38 | 1280.38 | 0.00 | 1506.36 | 10.85 | 8.14 | 0.00 | 75.00 |



CONFIDENCE PETROLEUM INDIA LIMITED

ANNUAL REPORT: 2022-2023:- AOC-1



| | | | | | | | | | | | | | |
|-----|--|---------|-----|---------|---------|----------|---------|--------|----------|--------|--------|------|--------|
| 11. | PT SURYA GO GAS INDONESIA | 2022-23 | IDR | 2369.14 | 2823.82 | 6200.48 | 6200.48 | 518.30 | 820.05 | 120.31 | 120.25 | 0.00 | 70.00 |
| 12. | PAPUSHA GASES PVT LTD | 2022-23 | INR | 22.08 | 25.83 | 81.45 | 81.45 | 0.00 | 0.00 | -19.09 | -14.82 | 0.00 | 100.00 |
| 13. | SNEHA PETROLEUM | 2022-23 | INR | 300.00 | 22.90 | 5397.24 | 5397.24 | 0.00 | 27710.26 | 13.17 | 9.18 | 0.00 | 90.00 |
| 14. | UMA GASPOINT BOTTLING PRIVATE LIMITED | 2022-23 | INR | 9.60 | -4.21 | 111.11 | 111.11 | 0.00 | 454.54 | 1.42 | 1.06 | 0.00 | 100.00 |
| 15. | SARJU IMPEX LIMITED | 2022-23 | INR | 907.90 | 997.12 | 6164.06 | 4259.04 | 0.00 | 3719.83 | 20.62 | 15.26 | 0.00 | 75.00 |
| 16. | CONFIDENCE ENTERPRISES PRIVATE LIMITED | 2022-23 | INR | 1.00 | 0.30 | 1121.62 | 1120.32 | 0.00 | 794.74 | 0.46 | 0.35 | 0.00 | 100.00 |
| 17. | CONFIDENCE GREEN FULES PRIVATE LIMITED | 2022-23 | INR | 5.16 | 5303.70 | 13433.51 | 8124.67 | 0.00 | 8026.23 | 384.29 | 307.53 | 0.00 | 100.00 |

Note 15,16 & 17 are the Subsidiaries of CONFIDENCE FUTURISTIC ENERGETECH LIMITED in which Confidence Petroleum India Limited Holds 61.87%. Holding % is in accordance with the holding held by CONFIDENCE FUTURISTIC ENERGETECH LIMITED.

Part B : Associates

(Rs. In Lakhs)

| 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 | Net worth attribut able to Shareholding | Profit/ Loss for the year | Considered in consolidation | Not considered in consolidation |
|---------|---|-----------------------------------|--|----------------------|---------------------|--|--|---|---------------------------|-----------------------------|---------------------------------|
| | | | No | Amount of Investment | Extent of Holding % | | | | | | |
| 1. | CHHATTISGARH GAS POINT BOTTLING PRIVATE LIMITED | 31/03/2023 | 10.00 | 39.00 | 50 | The company carry the business as joint venture/ associate | NA | 50 | -5.85 | YES | - |
| 2. | NINE INFRA PROJECTS PRIVATE LIMITED | 31/03/2023 | 0.05 | 2.5 | 50 | The company carry the business as joint venture/ associate | NA | 50 | -8.36 | YES | - |
| 3. | JAYPORE BLUEFLAME PRIVATE LIMITED | 31/03/2023 | 0.05 | 0.50 | 50 | The company carry the business as joint venture/ associate | NA | 50 | 104.67 | YES | - |
| 4. | NORTH EAST CYLINDERS | 31/03/2023 | 6.28 | 50.0 | 50 | The company carry the business as joint venture/ associate | NA | 50 | 1.01 | YES | - |
| 5. | MARUTI KOATSU CYLINDERS LIMITED | 31/03/2023 | 94.00 | 23.32 | 49 | The company carry the business as joint venture/ associate | NA | 49 | 198.13 | 97.08 | - |

MARCHING TOGETHER TOWARDS A GREEN AND SUSTAINABLE FUTURE

| | | | | | | | | | | | |
|---|---------------------------------|------------|------|-------|----|--|----|----|------|-----|---|
| 6 | SURAJ CYLINDERS PRIVATE LIMITED | 31/03/2023 | 1.00 | 43.28 | 50 | The company carry the business as joint venture/ associate | NA | 50 | 0.02 | YES | - |
|---|---------------------------------|------------|------|-------|----|--|----|----|------|-----|---|

(Note : Sr. 4 Contain Unaudited Figure)



**ANNEXURE TO THE DIRECTOR'S REPORT
AOC-2**

PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES :

(Pursuant to Clause (h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 - AOC-2)

This Form pertains to the disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis :

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis :

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2022 are as under :

1. SALE/ PURCHASE/ SUPPLY OF GOODS :

| Name of the Related Party | Nature of Relationship | Nature of Contract | Duration | Particulars of Contract | Advance |
|------------------------------------|----------------------------------|-----------------------------------|-----------------|-----------------------------------|----------------|
| Gas Point Bottling Private Limited | *Wholly owned Subsidiary Company | Purchase Sale and Interest Income | Yearly | Purchase Sale and Interest Income | NIL |

* The Company ceases to be subsidiary w.e.f. 31st March, 2023.

2. AVAILMENT OF THE SERVICES :

| Name of the Related Party | Nature of Relationship | Nature of Contract | Duration | Particulars of Contract | Advance |
|----------------------------------|-------------------------------|---------------------------|-----------------|--------------------------------|----------------|
| | | | | | |



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(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
701, SHIVAI PLAZA PREMISES CHS LTD., PLOT NO. 79,
MAROL IND. ESTATE, NR. MAHALAXMI HOTEL,
ANDHERI (E), MUMBAI, MH - 400059, INDIA.

I 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 me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, 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') as may be appropriately applicable for the period under review:-
 - (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No incidence during the audit period, hence not applicable);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,



2008; **(No incidence during the audit period, hence not applicable);**

(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 clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(No incidence during the audit period, hence not applicable);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(No incidence during the audit period, hence not applicable);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;

(j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(No incidence during the audit period, hence not applicable);**

(vi) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups:-

(a) The Factories Act, 1948 and Rules made thereunder;

(b) Labour laws and other incidental laws related to labour and employees appointed by the Company;

(c) The explosives Rules, 2008;

(d) Environment Laws;

(e) The Bureau of Indian Standards Act, 1986;

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

(i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

(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:

i) The Company has not disclosed the impact of Audit Qualification for the Financial Year-2021-22 as required under Regulation 33 of SEBI (LODR) 2015.

I 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,



I further report that

Based on the information provided and the representation made by the Company, in my opinion 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.

The Compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, The company has allotted 2,00,00,000 Convertible Warrant at conversion rate 1:1 to promoter and others on preferential basis at Rs. 63.50 per warrant. Further, after the closure of the financial year and till the date of this report, 8,80,000 warrant has been converted into 8,80,000 Equity shares of Rs. 1 each

Date: 17th August, 2023

Place: Nagpur

UDIN: F011537E000812392

CS YUGANDHARA KOTHALKAR

PRACTICING COMPANY SECRETARY,

Membership No. – F11537

CP No. – 10337

Peer Review Certificate No. -1813/2022



'ANNEXURE - A'

To,

**THE MEMBERS,
CONFIDENCE PETROLEUM INDIA LIMITED,
CIN - L40200MH1994PLC079766
701, SHIVAI PLAZA PREMISES CHS LTD., PLOT NO. 79,
MAROL IND. ESTATE, NR. MAHALAXMI HOTEL,
ANDHERI (E), MUMBAI, MH – 400059, INDIA.**

My Secretarial Audit 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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: 17th August, 2023

Place: Nagpur

UDIN: F011537E000812392

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. – F11537
CP No. – 10337
Peer Review Certificate No. -1813/2022



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments & Global Economy

Global Energy Sector: India is third largest energy-consuming country in the world. The ever-expanding industrialization and urbanization will primarily drive the energy demand. Energy markets began to tighten in 2021 due to extraordinary rapid economic rebound following the pandemic which further escalated into a full-blown global energy crisis following Russia's invasion of Ukraine in February 2022. The geopolitical conflict in Europe, along with other factors, stirred up uncertainties around energy supply, price volatility and triggered significant peaks in energy prices. Driven by the geopolitical conflict the Gas prices continued to rise during the early part of 2022 and this uncertainty pushed European prices to record new highs. All the gas indices such as JKM, TTF, HH, have witnessed price volatility during 2022 with prices softening during the last quarter of FY-2023. The global energy crisis triggered by geopolitical conflict in Europe has caused profound and long-lasting changes.

The events in energy sector of the past have set a reminder for the stakeholders that all the three components of a balanced energy equation i.e. security, affordability and sustainability need to be taken into account for energy transition. The recent discussions on global energy policies focused on the significance of de-carbonization and the transition towards net zero goals. The success of an enduring energy transition shall only address all the above elements.

To tackle climate change, Post COP-26 (Conference of the Parties), various Governments across the globe are working with focus on implementing various low-carbon energy systems like renewable energy, electric vehicles, blue and green hydrogen projects, Carbon Capture Utilization & Storage (CCUS) etc. As per BP outlook on World Energy 2023, the future of global energy will be dominated by four major trends: declining role for hydrocarbons, rapid expansion in renewable energy, increasing electrification, and growing use of low-carbon hydrogen.

The Renewable energy will expand rapidly offsetting the declining role of fossil fuels. Natural Gas being the cleanest fuel will continue to play an important role in energy transition acting as the bridging fuel. Natural Gas can meet the growing demand of clean, affordable energy with limited deployment of capital and significant impact on emissions.

Global Gas Sector: The last year has been a challenging phase for the global Natural Gas market. Russia's invasion of Ukraine triggered the first truly global gas crisis, with natural gas and LNG markets challenged with supply disruptions and unprecedented price volatility. The immediate effects of last year's supply shock could be eased in recent months. The gas crisis sparked by Russia's invasion of Ukraine has transformed the structure of natural gas markets.

The global Gas crisis triggered an unprecedented supply pressure and the security of gas supplies remained at the forefront with growing complexity for both short term and the long term. LNG has become a base load source of supply for Europe, with its share in total EU demand rising close to 35% in 2022 – similar to the contribution from Russia's piped gas before the invasion of Ukraine. In light of phase-out of Russian piped gas exports to the European Union, to address the dynamics, development of new procurement mechanisms and cooperative frameworks have been explored, favoring a more flexible supply of LNG.



Global Natural Gas prices remained very volatile in FY-2022-23 and have seen great rise and falls. The market volatility was strong in the first half mainly driven by the dynamics in the European markets. As per the latest World Bank report, the European gas price now has fallen to more than 70% after reaching an all-time high in August 2022 and in the United States, the prices have dropped to an 18-month low, a stark turnaround from last year. Unseasonably warm weather, improved energy efficiency, and behavioral changes in gas consumption were the main contributors for the decline.

The Natural Gas crisis caused last year has led to several market adjustments. The LNG trade took a directional shift. EU demand for LNG surged to replace the Russian pipeline imports. Global LNG trade was redirected to Europe. The increased LNG procurement by Europe led to market tightening and demand destruction in various importing nations especially the developing Asian countries. This event has impacted the LNG contracting behaviors with comeback of longer-duration contracts.

The geopolitical conflicts in Ukraine, reduction of gas supplies to European Union countries and disruption of the Nord Stream pipeline have led to a dramatic reduction in Russian pipeline gas exports. EU already working on plans to reduce its dependency on Russian gas and in such scenario the resumption of gas supply between Russia and key European importers seems highly unlikely. However, Russia will like to play a crucial role in global gas markets. Under the prevailing market dynamics, Russia will aim to increase gas sales to non-European countries through various options such as - increase gas sales through pipeline to Asia (Power Siberia 1 & 2), increase Liquefied Natural Gas (LNG) exports, increase domestic use and export through intermediaries (Turkey). As per IEA Gas Market Report Q2-2023, Global gas demand is expected to remain flat in 2023, with higher demand coming from Asia Pacific region. The Asian gas demand is projected to increase by 3%, with China and India as the main driver.

LPG Industry

Liquefied Petroleum Gas (LPG) is a mixture of flammable hydrocarbons Propane and Butane that are liquefied through pressurization and commonly used as fuel. It is produced during natural gas processing or refining and liquefied through pressurization and stored in pressure vessels. Over 90% of LPG demand in India comes from domestic consumers, the consistent hike in excise duty of automotive fuels such as diesel and petrol has made commercial LPG a favorable option for automotive segment as well. The liquefied petroleum gas (LPG) market is expected to grow at a CAGR of over 3.5% by FY-2027.



The recent global developments have immensely disrupted the energy landscape. It shaped more distinct & persistent energy normal. The pandemic, the Soviet-Ukraine War and the realization to move towards carbon-free world have trembled energy world. While the move towards clean energy solutions accelerated amidst growing concerns on climate change, the economies are increasingly realizing that in the absence of widespread global infrastructure, standards, usage choices and fiscal incentives, green energy still has a long way to go in its struggle to overtake the currently predominant LPG.



SEGMENTWISE REVIEW

LPG Bulk Marketing

Your company witnessed disruption in LPG supplies during the first two quarters of the year due to ongoing Russia-Ukraine conflict, prompting your company to re-evaluate its supply chain strategies. The company secured its LPG Bulk demand through direct import from Middle East countries. This import was made possible through our close associate and supplier, establishing a strategic partnership. This sudden shift in the supply chain led to storage problem. To tackle the storage issue the company procured five hundred (500) LPG tankers, which besides transportation of LPG enhanced the storage capacity. This resulted in



significant investment in logistic infrastructure. Your company adopted a proactive approach in managing supply chain uncertainties by hiring temporary storage facilities at ports too. In addition, your company also hired two ships through suppliers/associates to secure its supplies, demonstrating commitment to ensuring a reliable flow of LPG. The shift in the supply chain not only secured supplies to existing Auto LPG and Packed LPG Business of the company but has also opened opportunities of Bulk LPG supply to industrial consumers. This diversification has led to new revenue streams for your company.

Outlook: The Company is targeting to supply LPG to industrial users by untapping the industrial market, which erstwhile were using other fuels.

2. AUTO LPG SEGMENT

The company currently owns and commenced commercial operations at Two hundred forty eight (248) Auto LPG Dispensing Stations. In the private sector the company under the brand name 'GOGAS' is emerging as the largest & fastest player in the Auto LPG segment. The Auto LPG Dispensing Stations of the company are licensed by the Department of Petroleum And Explosives Safety Organization (PESO). The Auto LPG Dispensing Stations of the company are located at various strategic locations in different States of the country, to say in the States of



Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, Maharashtra, Rajasthan, Madhya Pradesh and West Bengal.

The increased prices of Diesel & Petrol prompted large number of passenger vehicles shift to alternate fuel - Auto LPG. Auto LPG besides being economic is environmental friendly too. The Capex for setting up an Auto LPG Dispensing Station is lower and does not require highly specialized vehicles or pipelines. Ample availability of domestic and import terminals make Auto LPG an attractive alternative fuel to petrol & diesel.



Outlook: As auto LPG is cost effective, environmental friendly clean green fuel the Company is targeting to establish 500+ stations by March 2025. Company is also targeting for LPG Kit Retrofit to switch the Petrol and diesel driven vehicles to alternate LPG fuel to enhance LPG sales.

3. LPG RETAIL SEGMENT/ PACKED LPG SEGMENT

The Company undertakes retail marketing of Packed LPG Cylinders in LPG Retail /Packed LPG Segment under the brand name 'GoGas' and 'GoGas elite' in different sizes ranging from 2 kg, 12kg, 15kg, 17kg, 21kg and 33 kg. The LPG Retail /Packed LPG Segment of the company caters the large demand of non-subsidized LPG Cylinders to Hotels/ restaurants/ cafes (HORECA) and other industries.



The Company has piloted introduction of 425 kg LOT cylinders for industrial and commercial applications. The 425 kg LPG Cylinders being high in volume prevent frequent changing of cylinder so also the time involved therein to the industrial consumer. The 425 kg LPG Cylinder is thus industrial friendly and is receiving great response from the industrial and commercial customers.

The Company's management is consistently working on promotion and marketing resulting in improving the dealer network leading to increased sales and further growth in this segment. Further the Packed LPG Division of the company embarked on a transformational growth phase by introduction of three new high-potential growth segments, D2C, 'ChotaBunty' and 425 kg LPG Cylinder. Direct to Customer (D2C) within the Packed LPG Division, is a specialized model to cater directly to Hotels, Restaurants and Cafeteria customers. The current fiscal witnessed robust growth in 'GoGas' Dealer network. The introduction of 'ChotaBunty' LPG Cylinders (2kg and 4kg) is providing affordable LPG solutions to street vendors and modest food establishments. Introduction of 425 kg Cylinder, being industrial friendly, witnessed burgeoning demand from industrial sector.

Outlook: In India the Packed LPG market is very large. The company having every infrastructure such as cylinder manufacturing plants, bottling plants, tankers, mini trucks, trucks, dealer network etc. The company is targeting to expand this segment by tapping new dealers as well as through direct models. The company has a target of achieving monthly sales volume of 25,000 MT by F.Y. 2025 in packed LPG Division.



4. BOTTLING DIVISION

The company currently owns and is operating Sixty six (66) LPG Bottling Plants at strategic locations in different states across the country. The company is the largest LPG bottler in the private sector with PAN India presence. The Company besides sub-serving the National Public Sector Oil Companies - Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited & Indian Oil Corporation Limited by providing LPG Bottling assistance, is also providing LPG bottling assistance to reputed major oil giants like



Reliance alongwith bottling of its own brand 'GoGas' (LPG Retail Segment). The company is concentrating and giving more focus on bottling of its own brand 'GoGas' as the sales in retail segment is expected to multiply in future. The company under its expansion plan ayes to commission around 75+ LPG Bottling Plants at various strategic locations of the country. The storage infrastructure at these bottling plants will also enable the Company's hub and spoke model for distribution of other segments like Auto LPG, bulk LPG in an efficient and cost effective manner.

Outlook: As company is in retail LPG business as well as in bulk LPG marketing business, planning to increase the bottling plants from the existing sixty six (66) to seventy five (75) for timely storage and refilling of LPG.

5. CYLINDER DIVISION

The LPG Cylinder manufacturing segment of the Company is one of the largest private sector players in India. The company's LPG Cylinder manufacturing units are strategically located in different states of the country to serve its customers. First mover advantage and strong track record resulted in developing outstanding customer base and strong brand image. The company's LPG cylinder manufacturing plants are well equipped with 'state of the art' infrastructure and capabilities to provide a complete range of LPG cylinders primarily to National PSU Oil Companies - Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited &



Indian Oil Corporation Limited so also to other reputed private players like Reliance. In view of PAN India presence the company's LPG cylinder division enjoys good logistic advantage.

Outlook: With the launch of Ujwala 2.0 scheme by our Hon'ble Prime Minister, aiming to provide around One crore free LPG connections to low-income families, the company anticipates orders of good quantum.



6. CNG RETAILING

The Company under its CNG retailing business has entered into Master Agreement with Gail Gas India Limited (GAIL) for setting up One Hundred (100) CNG Stations in the city of Bangalore. Of the One Hundred (100) CNG Stations the company has already set-up Thirty two (32) CNG Stations and commenced commercial sale. The work on remaining CNG stations is in full swing and will be completed within the time frame. The CNG stations will provide the company with long term, attractive and sustainable margins. The company is in discussion with many more City Gas Distribution (CGD) players for tie-up, to enter into



agreement with them for other areas/regions. The company targets to complete the One Hundred (100) CNG Stations of GAIL by March, 2025. The company is also in talks with other CGD players for putting CNG stations in other cities. With the announcement of Government for setting-up Ten thousand (10000) CNG stations PAN India, company foresees bright future in the CNG segment.

Outlook: The announcement of setting-up 10000 CNG stations by the Government and the allocations thereof already being granted to various CGD players for setting up CNG stations in different areas, the company anticipates good business in CNG with long term yield and sustainable profits.

THREATS

Within the CNG business the Company foresees no major threat. The Company foresees little threat only from the Electrical Vehicles (EVs) in the coming next seven to ten years. However, looking to the complexities of lower disposable income, larger geographical bottlenecks of the country, investment involved, and infrastructure required for charging and maintenance, EVs will not be a success and/or the time frame of seven to ten years may extend even further.

The impact of future waves of Corona virus of varying degrees of severity and consequent lockdowns, if any, as well as the decline in the economic activity may result in uncertainty on volumes, margins and earnings.



CORPORATE SOCIAL RESPONSIBILITY

The Company firmly believes in the well-being of communities and the society through environmental and social measures and accordingly fulfilling its Corporate Social Responsibility. To better the environment the Company has undertaken Tree Plantation Programmes at most of its LPG Bottling Plants and Auto LPG Dispensing Stations. The company has extreme concern towards literacy and quality education and is helping people of all ages irrespective of their religion, caste, race, color, gender without any discrimination of any kind. The Company under CSR activity during the financial year contributed Rs. 31 Lakhs SGR Knowledge Foundation, Rs.1.25 crores to Jan Jagrati Sevarth Sansthan, thus contributed a total of Rs. 1.56 crores under Corporate Social Responsibility.



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Confidence Petroleum India Limited ("CPIL" or "Company") is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedication to increase long-term shareholders' value.

The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability, and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors, and the Government. CPIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

CPIL lays special emphasis on conducting its affairs within the framework of policies, internal and external regulations, in a transparent manner. Keeping in view the above philosophy, the Corporate Governance at CPIL is based on the following main principles & practices:

- Well-developed internal control, systems and processes, risk management and financial reporting;
- Full adherence and compliances of laws, rules and regulations;
- Timely and balanced disclosures of all material information on operational and financial matters to the Stakeholders;
- Clearly defined management performance and accountability;
- Enhanced accuracy and transparency in business operations, performance, and financial position.

Your Company's essential charter is shaped by the objectives of transparency, professionalism, and accountability. The Company continuously endeavours to improve on these aspects on an ongoing basis. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

BOARD OF DIRECTORS

The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practices. The Managing Director & CEO reports to the Board and is in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual long-term business targets.



The Board meeting dates are decided in consultation with the Board members. The schedule of the Board meetings and Board Committee meetings are communicated in advance to the Directors to enable them to attend the meetings.

The Board meetings are normally scheduled over two days. In addition, every quarter, Independent Directors meet amongst themselves exclusively.

The composition and size of the Board is reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill sets. The Board periodically evaluates the need for change in its size and composition.

The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

SIZE AND COMPOSITION OF BOARD OF DIRECTORS:

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees and it reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

Your Company has a balanced board with optimum combination of Executive and Non-Executive/Independent Directors with more than half of the Board of the Company comprising Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2023, the Board comprises of 6 (Six) Directors, in which 2 (two) are Executive Directors & 4 (Four) Independent Directors including one Woman Independent Director. The maximum tenure of the Independent Directors follows the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 (Act). After the end of the FY 22-23, there is change in the Composition of Board, Mr. RATNESH KUMAR ceases to be the Independent Director of the Company w.e.f. 04/05/2022.

The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March 2023 are as under:

| Name | Designation |
|----------------------------------|---|
| Nitin Punamchand Khara | Chairman, Managing Director, CEO |
| Elesh Punamchand Khara | CFO, Director (Executive) |
| Sumant Jayantilal Sutaria | Director- Independent (Non-Executive) |
| Mansi Manoj Deogirkar | Woman Director- Independent (Non-Executive) |
| Vaibhav Pradeep Dedhia | Director- Independent (Non-Executive) |
| Vandana Gupta | Director - Independent (Non-Executive) |



CONFIDENCE PETROLEUM INDIA LIMITED

ANNUAL REPORT: 2022-2023:-
CORPORATE GOVERNANCE REPORT



| Category of Directors | Number of Directors | Percentage |
|--|---------------------|------------|
| Executive Directors (including Managing Director) | 2 | 28.57% |
| Independent (Non-Executive) | 4 | 71.43% |

| Relationship between Directors inter-se | | |
|---|--------------------|----------------------------------|
| Sr. No | Executive Director | Relationship with Other Director |
| 01 | Mr. Nitin Khara | Brother of Mr. Elesh Khara |
| 02 | Mr. Elesh Khara | Brother of Mr. Nitin Khara |

The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and at the last Annual General Meeting (AGM) and the number of directorships and committee chairmanships/ memberships held by them in other public companies as on March 31, 2023 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and companies incorporated outside India. Chairmanships / memberships of Board committees shall include only Audit Committee and Stakeholder's Relationship Committee:

| Name of Directors | Category Executive / Non-Executive / Independent Director | No. of Board Meeting held and attended during FY-2022-23 | | Last AGM Attended Yes/No | Directorship in other Public Companies | *No. of other Board Committee of which Member/ Chairman | No. of Shares Held |
|--|---|--|----------|--------------------------|--|---|--------------------|
| | | Held during the tenure | Attended | | | | |
| Mr. Nitin Khara DIN: 01670977 | Promoter & Executive | 11 | 11 | YES | 9 | 4 | 2,35,32,987 |
| Mr. Elesh Khara DIN: 01765620 | Promoter & Executive | 11 | 11 | YES | 6 | 3 | 96,21,251 |
| Mr. Sumant Sutaria DIN: 00298428 | Non-Executive, Independent Director | 11 | 7 | NO | 4 | 2 | 0 |
| Mrs. Mansi Deogirkar DIN: 07269038 | Non-Executive, Independent Director | 11 | 10 | YES | 1 | 4 | 0 |
| Mr. Vaibhav Pradeep Dedhia DIN:08068912 | Non-Executive, Independent Director | 11 | 11 | YES | 2 | 5 | 0 |
| Vandana Gupta DIN:00013488 | Non-Executive, Independent Director | 11 | 7 | NO | 6 | 0 | 0 |

Other Board Committee includes Audit Committee, Stakeholder Relationship Committee Nomination Remuneration Committee, CSR Committee, Management Committee and Allotment Committee.



The number of Directorships, Committee memberships/ chairmanships of all the Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2023 have been made by all the Directors of the Company.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act.

All Independent Directors have confirmed that they meet the “independence” criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. In addition, they maintain their limits of Directorships as required under SEBI Listing Regulations.

None of the Directors on the Board is a member of more than ten committees or Chairman of more than seven committees across all the Companies in which he/ she is a director.

None of the Independent Directors on the Board are serving as the Independent Director in more than two listed entities.

BOARD MEETING

The meetings of the Board of Directors are generally held at the Company’s Corporate office at Nagpur.

During the FY 2022-23, 10(Ten) Board Meetings were held during the year as against the statutory requirement of four meetings and the gap between two meetings did not exceed one hundred and twenty days. The Details of Board Meeting is as given below: -

| April-June-2022 | July-September-2022 | October-Decemembr-2022 | January-March-2023 |
|-----------------|---------------------|------------------------|--------------------|
| 12 May 2022 | 10 Aug 2022 | 14 Nov. 2022 | 04 Feb. 2023 |
| 27 May 2022 | 27 Aug 2022 | 29 Dec. 2022 | 30 Mar. 2023 |
| - | 6 Sept. 2022 | - | - |
| - | 13 Sept. 2022 | - | - |
| - | 19 Sept. 2022 | - | - |

The minutes of the proceedings of each Board and Committee meetings are recorded by the Company Secretary or any other person authorised by the Board. Draft minutes are circulated to Board/Committee members for their comments.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (Listing Regulations) read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are



not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 (“the Act”) and the Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and that they are independent of the management. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

Independent directors have three key roles – governance, control and guidance. Some performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning

As stipulated by the 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 **31st January 2023** 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.
- 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.

Terms and conditions of Appointment: As required under Regulation 46(2)(b) of the Listing Regulations, the Company has issued formal letters of appointment to the Independent Directors. The terms & conditions of their appointment are posted on the Company’s website and can be accessed.

Familiarisation Program of Independent Directors

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

- Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- Nature of business and business model of the Company, Company’s strategic and operating plans.
- Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

The Company also arranges for visits to the Company’s Plants to enable them to get first hand understanding of the processes. Further, an information pack is handed over to the new Director(s) on the Board, which includes, Company profile, Company’s Codes and Policies, Strategy documents and such other operational information which will enable them to discharge their duties in a better way. In Board meetings, immersion sessions on business strategy, operational and functional matters provide good insights on the businesses carried on by the Company to the Independent Directors. These sessions also involve interactions with multiple levels of management.

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The criteria, terms and conditions for appointment of Independent Directors of the Company is placed on



the Company's website. The Directors are familiarized with your Company's business and operations and interactions are held between the Directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board/Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

The details of such familiarization programmes for Independent Director(s) are put up on the website of the Company.

BOARD COMMITTEES:

Our Board has constituted Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval. During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

The Board has a Non-Executive Chairman who is not related to promoter or person occupying management position at the level of Board of Directors or at one level below the Board of Directors of the Company and the numbers of independent directors are one-third of the total number of directors. None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees (as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the companies in which he is a Director.

The Board Committees play a vital role in improving Board effectiveness and have been constituted to deal where more focused and extensive discussions are required/activities as mandated by applicable regulation. Some of the Board functions are performed through specially constituted Board Committees comprising of Non-Executive and Independent Directors. Board Committee's ensures focused discussion and expedient resolution of diverse matters.

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. All the Committees have formally established terms of references/Charter. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The Minutes of the Committee Meetings are noted by the Board. The Board Committees can request special invitees to join the meeting, as appropriate. As on date, the Board has established the following Committees.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage



outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

AUDIT COMMITTEE:

Audit Committee of the Board has been constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. 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 and performance of the statutory auditors and the internal auditors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 1. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 2. Changes to any accounting policies and practices.
 3. Major accounting entries based on the exercise of judgment by Management.
 4. Significant adjustments if any, arising out of audit findings.
 5. Compliance with respect to accounting standards, listing agreements and legal.
 6. Requirements concerning financial statements.
 7. Disclosure of any related party transactions.
 8. Modified opinion(s) in the draft audit report.
- c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.



g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18 (3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act.

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, 2013 comprising of:

| Sr. No. | Name of Member | Designation |
|---------|--------------------|---|
| 1. | Mr. Vaibhav Dedhia | Chairperson, Non-Executive - Independent Director |
| 2. | Mr. Elesh Khara | Member, Executive Director |
| 3. | Mr. Sumant Sutaria | Member, Non-Executive - Independent Director |

The Company Secretary, of the company acts as the Secretary to the Audit Committee.

The Committee met 7(Seven) times during the year 2022-23 and the details of meetings attended by the members are given below:

| April-June-2022 | July-September-2022 | October-Decemebr-2022 | January-March-2023 |
|-----------------|---------------------|-----------------------|--------------------|
| 27 May 2022 | 10 Aug. 2022 | 14 Nov. 2022 | 4 Feb. 2023 |
| - | 27 Aug. 2022 | - | 30 Mar. 2023 |
| - | 6 Sept. 2022 | - | |

| Name of the Directors | Meetings Attended |
|-----------------------|-------------------|
| Mr. Vaibhav Dedhia | 7 |
| Mr. Elesh Khara | 7 |
| Mr. Sumant Sutaria | 7 |



NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations, Section 178 and 135 of the Companies Act, 2013. It reviews, acts on and reports to our Board with respect to various nomination and remuneration matters.

SCOPE OF NOMINATION AND REMUNERATION COMMITTEE

The Scope of Nomination and Remuneration Committee is as follows: -

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner and criteria for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance.
2. The Nomination and Remuneration Committee shall recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
3. The Nomination and Remuneration Committee shall recommend to the Board, all remuneration, in whatever form, payable to senior management.
4. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
5. Nomination and Remuneration Committee shall, while formulating the policy as mentioned above shall ensure that –
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
6. The Remuneration policy framed by Nomination and Remuneration Committee shall be placed on the website of the company and the Committee is constituted in compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is fully empowered to frame compensation structure for Directors and its review from time to time.



Remuneration to Directors is paid as determined by the Board on recommendation of the Nomination and Remuneration Committee and subject to such approval of Shareholders as may be required in accordance with applicable provisions of the Companies Act, 2013 relating to managerial remuneration. The Company only pays sitting fees to Independent Directors and Non-Executive Directors for attending meetings of the Board and Committees.

7. Devising a policy on diversity of Board of Directors.

8. The Committee has the authority to consult any independent professional adviser it considers appropriate to provide independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally.

9. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Composition

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are given below:

The Committee met 4 (Four) times during the year 2022-23:

| Sr. No. | Name of Member | Designation |
|---------|----------------------|---|
| 1. | Mr. Sumant Sutaria | Chairperson, Non-Executive - Independent Director |
| 2. | Mrs. Mansi Deogirkar | Member, Non-Executive - Independent Director |
| 3. | Mr. Vaibhav Dedhia | Member, Non-Executive - Independent Director |

| April-June-2022 | July-September-2022 | October-Decemebr-2022 | January-March-2023 |
|-----------------|---------------------|-----------------------|--------------------|
| 27 May 2022 | 10 Aug. 2022 | 14 Nov. 2022 | 4 Feb. 2023 |

| Name of Directors | Meetings Attended |
|----------------------|-------------------|
| Mr. Sumant Sutaria | 4 |
| Mrs. Mansi Deogirkar | 4 |
| Mr. Vaibhav Dedhia | 4 |

Details of the remuneration paid to the Executive Directors for the year 2022-23 are given below:

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

| Particulars | Mr. Nitin Khara | Mr. Elesh Khara |
|----------------------|-----------------|-----------------|
| Salary & Perquisites | 100,00,000 | 100,00,000 |
| 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 Administrative and Shareholders/Investors Grievance Committee carries out the role of Stakeholders Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Administrative and Shareholders/Investors Grievance Committee reviews, acts on and reports to our Board with respect to various matters relating to stakeholders.

Terms of Reference:

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee considers and resolves the grievances of the security holders. The Committee also reviews the manner and timelines of dealing with complaint letters received from Stock Exchanges /SEBI / Ministry of Corporate Affairs etc. and the responses thereto. Based on the delegated powers of the Board of Directors, CEO & MD and CFO approves the share transfers/ transmissions on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The role of the Committee shall inter-alia include the following:

- Approve issue of duplicate certificates for securities and transmission of securities.
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund and claims made by members /investors from the said fund.
- Review movements in shareholding and ownership structures of the Company.
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor-friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.



- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- 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 complaint 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 Composition of the Stakeholder’s Relationship Committee and the details of meetings attended by its members are given below:

| Sr. No. | Name of Member | Designation |
|---------|----------------------|---|
| 1. | Mr. Vaibhav Dedhia | Chairperson, Non-Executive - Independent Director |
| 2. | Mrs. Mansi Deogirkar | Member, Non-Executive - Independent Director |
| 3. | Mr. Nitin Khara | Member, Executive Director |

Company Secretary of the company is the Secretary to the Committee.

The Committee met 5 (Five) times during the year 2022-23:

| April-June-2022 | July-September-2022 | October-Decemebr-2022 | January-March-2023 |
|-----------------|---------------------|-----------------------|--------------------|
| 27 May 2022 | 10 Aug. 2022 | 14 Nov. 2022 | 4 Feb. 2023 |
| - | - | - | 30 Mar. 2023 |

During the financial period, the Company received 4 complaints. The complaints received during the year were resolved. The Company has one complaint, not resolved at the closure of the year under review.

| Name of the Directors | Meetings Attended |
|-----------------------|-------------------|
| Mrs. Mansi Deogirkar | 5 |
| Mr. Nitin Khara | 5 |
| Mr. Vaibhav Dedhia | 5 |



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 composition of the Management Committee and the details of meetings attended by its members are given below:

| Sr. No. | Name of Member | Designation |
|---------|--------------------|--|
| 1. | Mr. Nitin Khara | Chairperson, Executive Director |
| 2. | Mr. Elesh Khara | Member, Executive Director |
| 3. | Mr. Vaibhav Dedhia | Member, Non-Executive - Independent Director |

Meetings Held:

| April-June-2022 | July-September-2022 | October-Decemebr-2022 | January-March-2023 |
|-----------------|---------------------|-----------------------|----------------------------|
| 30 April 2022 | 18 July 2022 | 31 Oct. 2022 | 20 Jan. 2023 |
| 3 May 2022 | 11 Aug. 2022 | 24 Nov. 2022 | 23 rd Feb. 2023 |
| 29 June 2022 | 30 Aug. 2022 | 06 Dec. 2022 | - |
| - | - | 30 Dec. 2022 | - |

| Name of the Directors | Meetings Attended |
|-----------------------|-------------------|
| Mr. Nitin Khara | 12 |
| Mr. Elesh Khara | 12 |
| Mr. Vaibhav Dedhia | 12 |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

This Committee was constituted to strengthen and monitor CSR policy of the Company. Further, CSR Committee of the Board meets the criteria prescribed by Section 135 of the Companies Act, 2013, which states that every CSR Committee of the Board shall be consisting of three or more directors, out of which at least one director shall be an Independent Director. We focus on our social and environmental responsibilities to fulfil the needs and expectations of the communities around us. Our CSR is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives.

Terms of reference of the Corporate Social Responsibility Committee include formulating and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy and monitoring the CSR Policy of the Company from time to time. The CSR policy is given in the Company’s website.

Role of Corporate Social Responsibility Committee

The role of the Corporate Social Responsibility Committee is as follows:



- i) Formulate and recommend to the Board, the Corporate Social Responsibility Policy and the activities to be undertaken by the Company.
- ii) Recommend the amount of expenditure to be incurred on the activities.
- iii) Monitor the Corporate Social Responsibility Policy from time to time.
- iv) Discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time.
- v) Take all necessary actions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to Corporate Social Responsibility activities/Policy of the Company.

The Committee carried out its annual evaluation and discussed the evaluation report of its performance. The Committee believes it has performed effectively and has carried out the role assigned to it. The Committee reviewed the compliance status of its Charter (i.e. its role and responsibilities) and noted that it has comprehensively covered all the responsibilities assigned to it under the Charter.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

| Sr. No. | Name of Member | Designation |
|---------|----------------------|--|
| 1. | Mr. Nitin Khara | Chairpers Executive Direc |
| 2. | Mr. Elesh Khara | Member, Executive Director |
| 3. | Mrs. Mansi Deogirkar | Member, Non-Executive - Independent Director |

Company Secretary of the company is the Secretary to the Committee.

The Committee met (2) Twice during the year 2022-23:

The CSR Report as required under the Act for the year ended March 31, 2023 is attached as **Annexure I** to the Board's Report.

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Act. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of independent directors are available on the Company's website.

RISK MANAGEMENT/RISK MANAGEMENT COMMITTEE

Your company has a well-defined risk management framework in place. Further, your company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.



We have included a separate section on Risk Management under Management Discussion and Analysis (MDA) Report.

Further, the board has constituted Risk Management Committee in accordance with the regulation and meeting of the committee were duly held on 10th August, 2022 & 30th March, 2023

GENERAL BODY MEETINGS:

| DATE & VENUE OF PREVIOUS GENERAL MEETINGS | | |
|---|---|---|
| Year | Date & Time | Venue |
| 2021-22 | 30 th day of September 2022 at 01.00 P.M. | Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). |
| 2020-21 | 30 th day of September, 2021 at 01.00 P.M. | Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). |
| 2019-20 | 06 th Day of November, 2020 at 01.00 P.M. | Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). |
| 2018-19 | 30 th of September 2019 At 2.30 PM | Dragonfly Hotel, New Chakala Link Road, Opposite Solitaire Corporate Park, Near Jb Nagar Gurudwara, Andheri (East), Mumbai – 400093 |
| 2017-18 | 28 th of September 2018 At 01.00 PM | Gala No. 11-12, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next to RCF Police Station, Chembur, Mumbai-400074. |
| 2016-17 | 29 th of September, 2017 At 01.00 PM | First Floor, Sita Estate, Vashi Naka, Mahul Road, Next to RCF Police Station, Chembur, Mumbai-400074. |

Whether Special resolutions were put through Postal Ballot last year? : NO

Are Special resolutions proposed to be put through Postal Ballot this Year : NO

INTERNAL AUDIT

In pursuit of this vision, the function provides an independent, objective assurance services to value-add and improve Operations of Business Units and processes by:

- Financial, Business Process and Compliance Audit
- Cyber Defense and Technology Audit
- Operations Reviews
- Best practices and benchmarking
- Anti-Fraud reviews including Anti-Bribery, Anti- Corruption compliances, Anti-Money Laundering Compliances etc.

CREDIT RATING



The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the FY 2022-23. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report. The company has been assigned A- Rating for long term instruments and A2+ for short term instruments from Acuite Rating & Research Limited

DISCLOSURE

i) Related Party Transactions: All transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements. The Board approved policy for related party transactions is available on the Company's website. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2020-21 and 2021-22, 2022-2023 respectively: NIL

iii) Whistle Blower Policy :

The Whistle Blower Policy / Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism provides a route for directors/employees to report, without fear of victimisation, any unethical behaviour, suspected or actual fraud, violation of the Company's code of conduct and instances of leak of unpublished price sensitive information, which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice.

The Whistle Blower Policy/ Vigil Mechanism also provide safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee. The Whistle Blower Policy / Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website.



With a view to provide for adequate safeguards against victimization of persons, the Company as established vigil mechanism (Whistle Blowing). It is the policy of the Company to provide adequate safeguards against victimisation of employees and not to allow retaliation against the employee who makes a good faith report about possible violation of Company's Code of Conduct. Suspected violation of this Code, evidence of illegal or unethical behaviour may be reported to the President & CEO on designated email id. All reported violations are appropriately investigated.

The directors in all cases and employees in appropriate cases have direct access to the chairman of the audit committee. The Company affirms that no employee has been denied access to the audit committee, which is charged with overseeing this policy.

During the year, no complaint was received under the above mechanism

iv)The Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review and consideration.

v) Dividend Distribution Policy: Your Company has formulated a policy on dividend distribution with a view to inform the shareholders about how it aims to utilize extra profits and the parameters that shall be adopted with regard to the shares. The Policy imbibing the above parameters as per the provisions of SEBI Listing Regulations has been hosted in the Company's website.

vi) Reconciliation of Share Capital Audit: As per Regulation 55A of SEBI (Depositories & Participants) Regulations, 1996, a qualified practicing Company Secretary M/s. Siddharth Sipani and Associates, Company Secretaries, has carried out reconciliation of share capital audit of every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form, shares allotted and advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

vii) Disclosure of Accounting Treatment: Your Company has not adopted any alternative accounting treatment prescribed differently from the IND AS.

viii) Non-Executive Director's compensation and disclosures: The Nomination and Remuneration Committee recommends all fees /compensation paid to the Non-Executive Directors (including Independent Directors) and thereafter fixed by the Board and approved by the shareholders in the General Meeting, if required. The remuneration paid/payable to the Non-Executive Directors is within the limits prescribed under the Act.

ix) Code of Conduct:

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership, Mind-set, Respect, Integrity, One Team and Excellence.



The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from the members of the Board and Senior Management.

The Board of Directors has laid down a code of conduct for all Board Members and Senior Management of the Company. The said code of conduct has been posted on the website of the Company. Further, all the Board Members and Senior Management personnel have affirmed compliance with the said code of conduct for the year ended March 31, 2023. Necessary declaration to this effect signed by the Mr. Nitin Khara, CEO forms a part of the Annual Report of the Company for the year ended March 31, 2023.

A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

x) Code of Conduct for Prohibition of Insider Trading: Your Company has adopted a Code of Conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. All Directors, Designated Employees who could have accessed to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

xi) The Code of Business Conduct and Ethics for Directors and management personnel:

The Code of Business Conduct and Ethics for Directors and management personnel ('the Code'), as recommended by the Corporate Governance and Stakeholders' Interface Committee and adopted by the Board, is a comprehensive Code applicable to all Directors and management personnel. The Code while laying down, in detail, the standards of business conduct, ethics and governance, centers around the following theme:

"The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

A copy of the Code has been put on the Company's website.

The Code has been circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually.

xii) Subsidiary Companies:

All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:



- a) The financial statements along with the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, quarterly.
- b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are tabled before the Company's Board, quarterly.
- c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries are circulated to the Company's Board, quarterly.
- d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

xiii) Transfer to Investor Education and Protection Fund (IEPF):

In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the Company has to transfer the shares to the demat account of IEPF Authority in respect of which the dividend has not been claimed for a continuous period of seven years or more.

The Company has no such liability to transfer any unclaimed dividend, money or shares as may be prescribed under relevant provision of the act in the name of IEPF(Investor Education and Protection Fund) pursuant to section 124 of the Companies Act, 2013.

xiv) Proceeds from public issues, rights issues, preferential issues etc

The Company discloses to the Audit Committee, the uses / application of proceeds /funds raised from Preferential Issue as part of the quarterly review of financial results whenever applicable

- xv) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

M/s- L N J & Associates Co & M/s- Koshal & Associates and Auditor of subsidiary companies

| Payment to Statutory Auditors | FY 2022-23 (Rs. In Lakhs) |
|-------------------------------|---------------------------|
| Audit Fees | 14.00 |
| Other Service | 0.00 |
| Total | 14.00 |

xvi) Certificate From Practising Company Secretary

The Company has received a certificate from Yugandhara Kothalkar, Practising Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. This certificate forms part of this report.

xvii) Protection of Women at Workplace:

The Company believes that every employee should have the opportunity to work in an environment free from any conduct which can be considered as Sexual Harassment. The Company is committed to treat every employee with dignity and respect. The Company's Policy on Prevention of Sexual Harassment at Workplace is in line with the requirements of the Sexual Harassment of Women at



Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Prevention of Sexual Harassment of Women at Workplace Act) and Rules framed thereunder. Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment.

Investor Awareness

As part of good governance, we have provided subscription facilities to our investors for alerts regarding press release, results, webcasts, analyst meets and presentations amongst others. We also provide our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities at company's website.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail addresses previously registered with the DPs and RTAs.

MEANS OF COMMUNICATION

i) QUARTERLY RESULTS: All financial and other vital official news are also communicated to the concerned stock exchanges and are posted on the website of the company. The Company's quarterly financial results, presentation made to Institutional Investors/Analysts, quarterly reports, official news releases and other general information about the Company sent to the Stock Exchanges and are also uploaded on the Company's website.

The quarterly unaudited financial results and yearly audited financial results of the Company are announced within the time limits as prescribed under the SEBI LODR. The results are published in leading business/regional newspapers and were also sent to the Shareholders who have registered their e-mails for e-communication.

ii) PRESENTATIONS TO INSTITUTIONAL INVESTORS OR ANALYSTS:

Detailed presentations are made to institutional investors and financial analysts on the Company's website. These presentations, video recordings and transcript of meetings are available on the website of the Company. No unpublished price sensitive information is discussed in meeting with institutional investors and financial analysts

iii) COMPANY'S CORPORATE WEBSITE: The Company's website is a comprehensive reference on Confidence's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations etc.

The section on investor relations serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, Registrars and Share Transfer Agents.



iv) ANNUAL REPORT: Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Director's Report, and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website.

v) DESIGNATED EXCLUSIVE EMAIL-ID FOR INVESTOR SERVICES: The Company has designated the following email-id exclusively for investor servicing:- cs@confidencegroup.co

vi) BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE '): BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

vii) SEBI COMPLAINTS REDRESS SYSTEM (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

viii) CORRESPONDENCE WITH SHAREHOLDERS:

- Emails were sent to shareholders advising on the applicability of deduction of tax at source (TDS) and submission of applicable forms for non-deduction of tax
- Inland Letters on Intimation of Dividend credited electronically for the Final Dividend of 2019-20 were sent.
- The Annual Reports, ECS Intimations on credit of the Dividends, E-Voting / Postal Ballot communications are sent through e-mails to the shareholders who have registered their emails for e-communications.

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: The Register of Members and Share Transfer Books of the Company were closed from 23rd September 2023 to 30th September 2023 (both days are inclusive).

RECORD DATE: The Company has fixed Friday, 22nd September 2023 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year ended 31st March, 2023.

SHARE TRANSFER SYSTEM

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication encouraging dematerialisation of shares and explaining procedure thereof, was also sent during the year to the concerned shareholders of the Company.



During the year, the Company obtained a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations. These certificates were duly filed with the Stock Exchanges

Share Transfers are processed and share certificates returned within a period of 15 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 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

1. Bombay Stock Exchange,

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
ISIN- INE55S2D01024

2. National Stock Exchange of India Limited (W.E.F. 13/06/2019)

Exchange Plaza, Bandra Kurla Complex,
Bandra (E) Mumbai-400051

SHAREHOLDING PATTERN AS ON 31ST MARCH 2023:

| Sr.No. | Category of Shareholder | No. of Shares held | % of Shareholding |
|------------|--|---------------------|-------------------|
| (A) | Promoter & Promoter Group | | |
| | Indian | 17,45,29,417 | 61.45 |
| | Foreign | | |
| (B) | Public | 10,94,82,506 | 38.55 |
| | 1. Institutions: | 1,03,64,650 | 3.65 |
| | Foreign Institutional Investors (FIIs) | | |
| | 2. Non-Institutions: | 9,91,17,856 | 34.90 |
| | Body Corporate | 1,16,01,841 | 4.08 |
| | Individuals | 7,98,62,167 | 28.11 |
| | Clearing Members | 1,55,164 | 0.05 |
| | Non-Residents (NRI) | 18,38,520 | 0.65 |
| | Other | 56,60,164 | 1.99 |
| | GRAND TOTAL | 28,40,11,923 | 100 |



DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

| Shares Slab | Shareholders | % of Holders | Total Shares | Amount (Rs) | % |
|--------------------------|--------------|---------------|------------------|---------------------|---------------|
| Upto - 100 | 34028 | 49.77 | 1341650 | 1341650.00 | 0.47 |
| 101 - 500 | 18440 | 26.97 | 5184608 | 5184608.00 | 1.83 |
| 501 - 1000 | 6170 | 9.02 | 5180087 | 5180087.00 | 1.82 |
| 1001 - 2000 | 3543 | 5.18 | 5585067 | 5585067.00 | 1.97 |
| 2001 - 3000 | 1901 | 2.78 | 5178675 | 5178675.00 | 1.82 |
| 3001 - 4000 | 910 | 1.33 | 3401312 | 3401312.00 | 1.20 |
| 4001 - 5000 | 775 | 1.13 | 3734679 | 3734679.00 | 1.31 |
| 5001 - 10000 | 1263 | 1.85 | 9566132 | 9566132.00 | 3.37 |
| 10001 - 20000 | 655 | 0.96 | 9613315 | 9613315.00 | 3.38 |
| 20001 - 50000 | 433 | 0.64 | 13567179 | 13567179.00 | 4.78 |
| 50001 & Above | 248 | 0.37 | 221659219 | 221659219.00 | 78.05 |
| TOTAL | 68366 | 100.00 | 284011923 | 284011923.00 | 100.00 |

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.

STOCK MARKET PRICE FOR THE FY 2022-23:

FACE VALUE PER EQUITY SHARE: - RS. 1/-

| MONTH | HIGH PRICE | LOW PRICE | CLOSE PRICE |
|---------------|--------------|--------------|--------------|
| APR-22 | 68.20 | 55.20 | 55.75 |
| MAY-22 | 60.00 | 48.35 | 56.10 |
| JUN-22 | 59.75 | 44.20 | 48.10 |
| JUL-22 | 54.50 | 47.50 | 51.65 |
| AUG-22 | 69.20 | 52.00 | 65.60 |
| SEP-22 | 82.30 | 64.10 | 71.45 |
| OCT-22 | 81.40 | 65.40 | 73.75 |
| NOV-22 | 83.80 | 69.70 | 77.60 |
| DEC-22 | 89.60 | 72.70 | 78.20 |
| JAN-23 | 83.25 | 69.45 | 73.60 |
| FEB-23 | 74.95 | 57.45 | 60.60 |
| MAR-23 | 67.37 | 55.28 | 60.68 |

DETAILS OF SHARES AS ON 31/03/2023



| Mode | No. of Shares | % of Total Capital |
|----------------------------|----------------------|---------------------------|
| Demet/Electronic | | |
| - in CDSL | 7,46,95,051 | 26.30% |
| - in NSDL | 20,07,31,974 | 70.68% |
| Physical | 85,84,898 | 3.02% |
| Total No. of shares | 28,40,11,923 | 100.00% |

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The company has allotted 2,00,00,000 Convertible Warrant at conversion rate 1:1 to promoter and others on preferential basis at Rs. 63.50 per warrant. Further, after the closure of the financial year 8,80,000 warrant has been converted into 8,80,000 Equity shares of Rs. 1 each.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

| | | |
|----|---|--|
| 1 | Corporate Identity Number (CIN) of the Listed Entity: | L40200MH1994PLC079766 |
| 2 | Name of the Listed Entity: | CONFIDENCE PETROLEUM INDIA LIMITED |
| 3 | Year of incorporation: | 21/07/1994 |
| 4 | Registered office address: | 701, SHIVAI PLAZA PREMISES CHS LTD., PLOT NO. 79, MAROL IND. ESTATE, NR. MAHALAXMI HOTEL, ANDHERI(E) NA MUMBAI MUMBAI CITY MH 400059 INDIA |
| 5 | Corporate address : | 404/405, SATYAM APARTMENT, 8 WARDHA ROAD, DHANTOLI NAGPUR MH 440012 INDIA |
| 6 | E-mail: | cs@confidencegroup.co |
| 7 | Telephone: | 8056062062 |
| 8 | Website: | www.confidencegroup.co |
| 9 | Financial year for which reporting is being done: | 2022-23 |
| 10 | Name of the Stock Exchange(s) where shares are listed: | BSE & NSE |
| 11 | Paid-up Capital: | Rs 28,48,91,923 /- (As on date of Report) |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: | Prity Bhabhra Company Secretary Cell-8793278050 |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Yes |

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|------------------------------|---|-----------------------------|
| 1 | Cylinder Division | The Cylinder Division includes production and Marketing operation of LPG/CNG Cylinder | 11.62% |
| 2 | LPG Division | The LPG division includes LPG marketing and bottling Businesses and others. | 88.38% |



15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|--------|-------------------|----------|---------------------------------|
| 1 | Cylinder Division | 73100010 | 11.62% |
| 2 | LPG Division | 27111900 | 88.38% |

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|---|--------------------------|-------|
| National | 340 locations. Please refer complete list of locations available on the Company's website and on Corporate Governance Report. | 2 (at Mumbai and Nagpur) | 342 |
| International | - | - | - |

17. Markets served by the entity

a. Number of locations

| Locations | Number |
|----------------------------------|-------------------------------------|
| National (No. of States) | CPIIL serves in 25 states of India. |
| International (No. of Countries) | NIL |

b. What is the contribution of exports as a percentage of the total turnover of the entity? : NIL

c. A brief on types of customers : Oil Marketing Companies & Dealers

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------|--------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 826 | 720 | 87.16 | 106 | 12.84 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |



| | | | | | | |
|----------------|--------------------------------|------|------|--------|----|-------|
| 3. | Total employees (D + E) | 0 | 0 | 0 | 0 | 0 |
| WORKERS | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than Permanent (G) | 2100 | 2036 | 96.95% | 66 | 3.14% |
| 6. | Total workers (F + G) | 2100 | 2036 | 96.95% | 66 | 3.14% |

b. Differently abled Employees and workers:

| S. No | Particulars | Total (A) | Male | | Female | |
|------------------------------------|--|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 0 | 0 | 0 | 0 | 0 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3. | Total differently abled employees (D + E) | 0 | 0 | 0 | 0 | 0 |
| DIFFERENTLY ABLED WORKERS | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6. | Total differently abled workers (F + G) | 0 | 0 | 0 | 0 | 0 |

19. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 6 | 3 | 50.00% |
| Key Management Personnel | 3 | 1 | 33.33% |

20. Turnover rate for permanent employees and workers

| | FY 2022-23 (Turnover rate in current FY) | | | FY 2021-22 (Turnover rate in previous FY) | | | FY 2020-21 (Turnover rate in the year prior to the previous FY) | | |
|--|---|--------|-------|--|--------|-------|--|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| | | | | | | | | | |



| | | | | | | | | | |
|----------------------------|-----|-----|-----|-----|----|-----|-----|----|-----|
| Permanent Employees | 720 | 106 | 826 | 465 | 75 | 540 | 265 | 38 | 303 |
| Permanent Workers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|--|-----------------------------------|--|
| 1 | CONFIDENCE GO GAS LIMITED | 100 % Subsidiary | 100 % | No |
| 2 | UNITY CYLINDERS PRIVATE LIMITED | 100 % Subsidiary | 100 % | No |
| 3 | CONFIDENCE TECHNOLOGIES PRIVATE LIMITED | 100 % Subsidiary | 100 % | No |
| 4 | AGWAN COACH PRIVATE LIMITED | 100 % Subsidiary | 100 % | No |
| 5 | KEPPY INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED | 100 % Subsidiary | 100 % | No |
| 6 | HEMKUNT PETROLEUM LTD. | 100 % Subsidiary | 100 % | No |
| 7 | NINE INFRA PROJECTS PRIVATE LIMITED | 75 % Subsidiary | 75 % | No |
| 8 | CHHATISGARH GASPOINT BOTTLING PRIVATE LIMITED | 50 % Subsidiary | 50 % | No |
| 9 | PAPUSHA GASPOINT PRIVATE LIMITED | 100 % Subsidiary | 100 % | No |
| 10 | BLUEFLAME INDUSTRIES PRIVATE LIMITED | 75 % Subsidiary | 75 % | No |
| 11 | TARAA LPG BOTTLING PRIVATE LIMITED | 100 % Subsidiary | 100 % | No |
| 12 | S. V. ENGINEERING & EQUIPMENTS PRIVATE LIMITED | 100 % Subsidiary | 100 % | No |
| 13 | SNEHA PETROLEUM | 90 % Subsidiary | 90 % | No |
| 14 | UMA GASPOINT BOTTLING PRIVATE LIMITED | 100% Subsidiary | 100 % | No |
| 15 | JAYPORE BLUEFLAMES PRIVATE LIMITED | 50% Associate | 50% | No |
| 16 | SURAJ CYLINDERS PRIVATE LIMITED | 50% Associate | 50 % | 50% |
| 17 | NORTH EAST CYLINDERS | 50 % Subsidiary | 50 % | No |
| 18 | PT SURYA GO GAS | 70 % Subsidiary | 70 % | No |
| 19 | CONFIDENCE FUTURISTIC ENERGTECH LTD | 62 % Subsidiary | 62 % | No |





| | | | | |
|----|--|---------------------------|---|----|
| 20 | BANGLORE GO GAS | 50 % Joint Venture of WOS | | No |
| 21 | K R GO GAS BANARGATTA | 50 % Joint Venture of WOS | | No |
| 22 | MAHALSA GO GAS KUNDAPUR | 50 % Joint Venture of WOS | | No |
| 23 | MAHENDRA GO GAS SANGLI | 50 % Joint Venture of WOS | | No |
| 24 | NEHA GO GAS | 50 % Joint Venture of WOS | | No |
| 25 | SAGLE GO GAS MANMAD | 50 % Joint Venture of WOS | | No |
| 26 | SAI BALAJI YUDSUGUDA | 50 % Joint Venture of WOS | | No |
| 27 | SHIVDAN GO GAS NIPHAD | 50 % Joint Venture of WOS | | No |
| 28 | SMART GO GAS MANEWADA | 50 % Joint Venture of WOS | | No |
| 29 | GURUNANAK GO GAS | 50 % Joint Venture of WOS | | No |
| 30 | SARJU IMPEX LIMITED | 75% Subsidiary of CFEL | - | No |
| 31 | CONFIDENCE ENTERPRISES PRIVATE LIMITED | 100% Subsidiary of CFEL | - | No |
| 32 | CONFIDENCE GREEN FUEL PRIVATE LIMITED | 100% Subsidiary of CFEL | - | No |
| 33 | MARUTI KOATSU CYLINDERS LIMITED | 49% Associate of CFEL1 | - | No |

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in Rs.) : 204810 Lakhs

(iii) Net worth (in Rs.) : 701106 Lakhs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | FY 2022-23 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|---|---|-----------------------------------|--|--|------------------------------------|--|--|
| | | | | | | | |
| | | | | | | | |





| | <i>(If Yes, then provide web-link for grievance redress policy)</i> | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
|-------------------------------------|---|--|--|----------------------------|--|--|----------------------------|
| Communities | Yes | 0 | 0 | NA | 0 | 0 | NA |
| Investors (other than shareholders) | Yes | 0 | 0 | NA | 0 | 0 | NA |
| Shareholders | Yes | 4 | 1 | Resolve after closer of FY | 4 | 1 | Resolve after closer of FY |
| Employees and workers | Yes | 0 | 0 | NA | 0 | 0 | NA |
| Customers | Yes | 0 | 0 | NA | 0 | 0 | NA |
| Value Chain Partners | yes | 0 | 0 | NA | 0 | 0 | NA |
| Other (please specify) | NO | 0 | 0 | NA | 0 | 0 | NA |

24. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|--|--|---|--|--|
| 1 | Resource Optimization and Operational Excellence (waste management, water management, energy management) | Opportunity | At CPIL, we always strive for optimum utilization of resources. | - | Positive |
| 2 | Business Growth | Opportunity | This nation-wide momentum has provided CPIL with the space for expansion. | - | Positive |
| 3 | Stakeholder relationship management | Opportunity | CPIL directly interacts with its local communities, customer, and other stakeholders to identify the most pressing needs, understand the lives of | - | Positive |





| | | | | | |
|---|--|-------------|---|---|----------|
| | | | the less privileged, and provide appropriate strategic solutions. CPIL understands the favorable and adverse impact of its business operations on local communities and strives to minimize them. | | |
| 4 | Net Zero/ Decarbonization | Opportunity | CPIL is committed towards developing decarbonization capabilities in line with Government of India's vision. To achieve the above targets, the Company is currently in the process of developing a Net-Zero strategy. | - | Positive |
| 5 | Human Capital Management (Employee wellbeing, employee engagement, diversity, and inclusion) | Opportunity | CPIL recognizes the importance of having a strong human capital. Strong human capital helps us in maintaining our consistent business growth and contributing to the development of society at large. | - | Positive |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1- Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2 -Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 -Businesses should promote the wellbeing of all employees.

P4 -Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 -Businesses should respect and promote human rights.

P6 -Business should respect, protect, and make efforts to restore the environment.

P7 -Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 -Businesses should support inclusive growth and equitable development.

P9 -Businesses should engage with and provide value to their customers and consumers in a responsible manner.





| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|--|--|-------|----------|----------|----------|-------|----------|-------------|----------|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| c. Web Link of the Policies, if available | Ref A, B | Ref D | Ref F, I | Ref D, I | Ref F, I | Ref D | Ref A, D | Ref E, D, I | Ref D, I |
| | <p>All policies relevant to external stakeholders are hosted on CPIL Website: http://www.confidencegroup.co on following address.</p> <p>A. Code of Conduct</p> <p>1.Board Members and Senior Management Personnel https://confidencegroup.co/img/pdf/code_of_conduct.pdf</p> <p>2. Code of Fair Disclosure and Conduct- Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information https://confidencegroup.co/img/pdf/code_of_conduct.pdf</p> <p>3. Code of Conduct to regulate, monitor and report trading by insiders - insider trading code https://confidencegroup.co/img/pdf/code_of_conduct.pdf</p> <p>B. Fr B. Fraud Prevention Policy https://confidencegroup.co/governance.php</p> <p>C. MoU between CPIL and</p> <p>D. Sustainability Development Policy https://confidencegroup.co/governance.php</p> <p>E. CPIL CSR Policy https://confidencegroup.co/governance.php</p> <p>F. Re-Constitution of internal complaints committee in terms of Sexual Harassment of Women place</p> <p>G. (1) CPIL Material Subsidiary Policy (2) CPIL Related Party Transaction Policy https://confidencegroup.co/img/pdf/RTP.pdf</p> <p>4) CPIL Policy for determination of Materiality and Disclosure</p> <p>H. Dividend Distribution Policy -</p> <p>I. Policy on Diversity of Board of Directors -</p> <p>J. Whistle Blower Policy https://confidencegroup.co/governance.php</p> | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |





| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | Y | Y | Y | Y | Y | Y | Y | Y | Y |

Governance, leadership and oversight

| | | | | | | | | | |
|--|---------------------------|--|--|--|--|--|--|--|--|
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>) Please refer to the CMD message in CPIL Annual Report FY 22-23 | | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | DIN Number | | 01670977 | | | | | | |
| | Name | | NITIN PUNAMCHAND KHARA | | | | | | |
| | Designation | | Managing Director | | | | | | |
| | Telephone Number | | 9370542004 | | | | | | |
| | Email id | | cs@confidencegroup.co | | | | | | |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | YES. Management Committee | | | | | | | | |

| 10. Details of Review of NGRBCs by the Company: | | | | | | | | | | | | | | | | | | |
|---|--|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify) | | | | | | | | |
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |





| | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------|
| Performance against above policies and follow up action | Y | Y | Y | Y | Y | Y | Y | Y | Y | Annually |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Y | Y | Y | Y | Y | Y | Y | Y | Y | |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 | Yes. |

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

| Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| The entity does not consider the Principles material to its business (Yes/No) | NOT APPLICABLE | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators





1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|---|--|
| Board of Directors | 02 | Business Familiarization | 100 |
| Key Managerial Personnel | 02 | Programs, Capacity building for directors/ KMPs including key regulatory changes in laws | 100 |
| Employees other than BoD and KMPs | | CSR activities etc., Technical, functional safety, managerial & behavioral topics in line with the nine principles. | 50 |
| Workers | - | - | - |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website): NIL

| Monetary | | | | | |
|---------------------|-----------------|--|-----------------|-------------------|--|
| | NGRBC Principle | Name of the regulatory/ enforcement/ agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine | NIL | NIL | 0 | NIL | NO |
| Settlement | NIL | NIL | 0 | NIL | NO |
| Compounding Fee | NIL | NIL | 0 | NIL | NO |
| Non-Monetary | | | | | |
| | NGRBC Principle | Name of the regulatory/ enforcement/ agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |





| | | | | | |
|---------------------|------------|------------|------------|------------|------------|
| Imprisonment | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

| | |
|--------------|---|
| Case Details | Name of regulatory / enforcement agencies/ judicial institution |
| NA | NA |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.- Yes, The Whistle blower policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: Nil

6. Details of complaints with regard to conflict of interest:

| | FY 2022-23 (Current Financial Year) | | FY 2021-22 (Previous Financial Year) | |
|--|--|--------|---|--------|
| | Number | Remark | Number | Remark |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | NA | 0 | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMP | 0 | NA | 0 | NA |

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. NIL

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: We conduct multiple training and awareness sessions across CPIL as part of regular business requirements.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, CPIL fosters culture of ethics and trust. To avoid conflict of interest, the company promotes responsibility among all the stakeholders. Whenever any director has a direct or indirect stake in an agenda/matter, they would refrain from participating in the discussion. Each director gives the disclosure of his interest in any Company or body’s corporate firm, or other association of individuals by giving a notice in writing; and the same is put up to the board. The policy is governed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended from time to time) and the Companies Act, 2013. It also includes materiality policies and recommendations for handling transactions involving related parties.



PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

| | 2022-23 | 2021-22 | Details improvements of environmental and social impact |
|---|---------|---------|---|
| R&D (Revenue expenditure on Collaborative Research works) * | NIL | NIL | NA |
| Capex (Innovation activities) # | NIL | NIL | NA |
| Total (Cr) | - | - | - |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): NO
b. If yes, what percentage of inputs were sourced sustainably?

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. : In our waste management process, we aim to minimize both hazardous and non-hazardous waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? NO

| NIC Code | Name of Product /Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|--------------------------|---------------------------------|--|---|--|
| - | - | - | - | - | - |





2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| SR NO | NAME OF PRODUCTS | DISCRIPTION OF THE RISK | ACTION TAKREN |
|-------|------------------|-------------------------|---------------|
| - | - | - | - |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| INDICATE INPUT MATERIAL | Recycled or reused input material to total material |
|-------------------------|---|
| - | - |

4. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: NIL

6. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: NIL

7. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. NIL

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

| Category | % employees Covered by | | | | | | | | | | |
|----------------------------|------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|---|
| | Total (A) | Health Insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | Number (B) | % (A) | Number (C) | % (A) | Number (D) | % (A) | Number (E) | % (A) | Number (F) | % (A) | |
| Permanent employees | | | | | | | | | | | |
| Male | 560 | 560 | 100% | 560 | 100% | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 84 | 84 | 100% | 84 | 100% | 84 | 100% | 0 | 0 | 0 | 0 |



| | | | | | | | | | | | |
|---------------------------------------|------|-----|------|-----|------|----|------|---|---|---|---|
| Total | 644 | 644 | 100% | 644 | 100% | 84 | 100% | 0 | 0 | 0 | 0 |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | | | | |

b. Details of measures for the well-being of workers:

| Category | % employees Covered by | | | | | | | | | | |
|---------------------------------------|------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
| | Total (A) | Health Insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent employees | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | | | | |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | FY 2022-23 Current Financial Year | | | FY 2021-22 Previous Financial Year | | |
|------------------------|--|---|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total worker | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 400 | 0 | Yes | 183 | 0 | yes |
| Gratuity | 400 | 0 | Yes | 183 | 0 | yes |
| ESI | 186 | 0 | Yes | 102 | 0 | yes |
| Others –please specify | 0 | 0 | - | - | - | - |

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? Yes-www.confidencegroup.co

5. Return to work and Retention rates of permanent employees and workers that took parental





leave. : NIL

| Gender | Permanent Employee | | Permanent Worker | |
|--------------|---------------------|----------------|---------------------|----------------|
| | Return to Work Rate | Retention Rate | Return to Work Rate | Retention Rate |
| Male | - | - | - | - |
| Female | - | - | - | - |
| Total | - | - | - | - |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. - The HR Committee Constituted to redress the grievances.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: NIL

8. Details of training given to employees and workers:

9. Details of performance and career development reviews of employees and worker:

| Category | 2022-23 Current Financial Year | | | 2021-22 Previous Financial Year | | |
|------------------|-----------------------------------|------------|-------------|------------------------------------|------------|-------------|
| | Total (A) | No. (B) | % B/A | Total (C) | No. (D) | % D/A |
| Employees | | | | | | |
| Male | 720 | 720 | 100% | 465 | 465 | 100% |
| Female | 106 | 106 | 100% | 75 | 75 | 100% |
| Total | 826 | 826 | 100% | 540 | 540 | 100% |
| Workers | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 |

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? Yes

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? The company follow BIS and PESO Norms

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) Yes





d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) YES

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 2022-23 Current FinancialYear | FY 2021-22 Previous FinancialYear |
|---|-----------|-------------------------------------|--------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |

12. Describe the measures taken by the entity to ensure a safe and healthy work place. : Protective Measures as applicable to the premises.

13. Number of Complaints on the following made by employees and workers:

| | FY 2022-23 (Current Financial Year) | | | FY2021-22 (Previous Financial Year) | | |
|--------------------|--|---------------------------------------|---------|--|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | 0 | 0 | 0 | 0 | 0 |
| Health & Safety | 0 | 0 | 0 | 0 | 0 | 0 |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | |
| Working Conditions | |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. : No corrective action required.

Leadership Indicators





1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). : Yes, the company has taken Health Insurance for its permanent employee.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.: the company has taken Health Insurance for its permanent employee.
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: NIL

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose familymembers have been placed in suitable Employment | |
|------------------|--|--------------------------------------|--|--------------------------------------|
| | FY 2022- 23 (Current Financial Year) | FY 2021-22 (Previous Financial Year) | FY 2022- 23 (Current FinancialYear) | FY_2021-22 (Previous Financial Year) |
| <i>Employees</i> | 0 | 0 | 0 | 0 |
| <i>Workers</i> | 0 | 0 | 0 | 0 |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) Yes

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | 40% |
| Working Conditions | 40% |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.- NIL

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators





1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder engagement is a critical aspect of CPIL’s business. The Company takes responsibility to identify and meet the stakeholders’ expectations to create long-term value for all stakeholders. The engagement with the stakeholders and understanding their concerns and interests is done through materiality assessment process.

For CPIL, stakeholder engagement is a multi-stage process of identifying and prioritizing the stakeholders, also identifying the means of and modes of the engagement and managing the stakeholder expectations. A list of individuals and groups whose interests re affected or could be affected by company’s activities has been created and classified into internal and external stakeholder groups. The internal stakeholders comprise all the employees whereas the key external stakeholders comprise the remaining 12 stakeholder groups i.e., Government & Other Regulators, Investors, Suppliers, Customers, Joint Ventures and Subsidiaries, Industry Associations, Community,

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/Half yearly/ Quarterly/Others please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|--|--|--|---|---|
| Financial Institutions - Internal and External stakeholder | No | <ul style="list-style-type: none"> o One on One Meetings with Investors o Attending IR Conferences/ roadshows o Conducting site visits for investment community o Arranging Conference Calls for Investment Community o Conducting Analyst Meets o Publishing Public disclosures and quarterly financial results o Conducting Press conferences o Communication with Shareholders and GDR Holder | Annual, Quarterly | <ul style="list-style-type: none"> • Financial performance • Share broad future strategies • Get feedback and address concerns • Seek approval from shareholders on major decisions |
| Customers- External stakeholder | No | <ul style="list-style-type: none"> o Annual Customer Meet o Zonal Customer Meet o Customer Interactive Meet o Customer Satisfaction Survey | Annual, Quarterly | To understand their satisfaction levels <ul style="list-style-type: none"> • To address operational concerns • To get feedback on new product development |
| Joint Ventures and Subsidiaries of CPIL - External stakeholder | No | <ul style="list-style-type: none"> o Need-based meetings o Reports and Newsletters | Need Based | <ul style="list-style-type: none"> • Discussions on major investment plans' • Sharing of performance data • Facilitate decision- |





| | | | | |
|--------------------------------------|----|--|-----------------------------------|--|
| | | | | making on major topics |
| Public at large-External stakeholder | No | <ul style="list-style-type: none"> o Social media campaigns/ posts etc. o Community events o CSR initiatives o Corporate communications Materials such as website etc. o Press | Annual, Quarterly, Monthly, Daily | <ul style="list-style-type: none"> • Participate and support CPIL initiatives for public • Converting passive citizens to an active consumer • Brand awareness and improved brand recall • Understanding and addressing their concerns on critical incidents |

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

CPIL recognizes the importance of proactive interaction with its stakeholders via multi-stage process of identifying and prioritizing stakeholders, identifying the means & mode of the engagement i.e., materiality survey and one-on-one discussions. This helps the Company in matching their expectations and building stakeholder trust and confidence. CPIL conducts materiality assessment process where it involves its stakeholders based on their relative importance to the business and their impact on company’s business and vice versa. In addition, the Company consults with its stakeholders on sustainability issues and encourages them to give their perspectives on the Company’s sustainability goals. The outcomes of stakeholder consultations are reviewed by Board Committee.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, CPIL conducts the materiality assessment exercise to examine the issues that are important to the business via multi-stage process of identifying and prioritizing stakeholders, identifying the means & mode of the engagement i.e., materiality survey and one-on-one discussions Towards this end, the Company identifies important stakeholders who are involved in the materiality process and their perspectives are considered while assessing the key material concerns.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

As part of our social commitment, CPIL spent more than the statutory mandated expenditure of 2% of average net profit of the preceding three years. CSR initiatives of your Company have benefitted people in various geographies of the nation in FY 2022-23.

PRINCIPLE 5 Businesses should respect and promote human rights Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:





| Category | FY 2022-23 Current Financial Year | | | | FY 2022-23 Previous Financial Year | | | |
|------------------------|--------------------------------------|-----------------------------------|------|-----------|---------------------------------------|-----------------------------------|------|-----------|
| | Total (A) | No. employees workers covered (B) | of / | % (B / A) | Total (C) | No. employees workers covered (D) | of / | % (D / C) |
| Employees | | | | | | | | |
| Permanent | 3,996* | 418 | | 10.46 | 3,893 | 393 | | 10.09 |
| Other permanent | than 0 | 0 | | 0 | 0 | 0 | | 0 |
| Total Employees | 3,996* | 418 | | 10.46 | 3,893 | 393 | | 10.09 |
| Workers | | | | | | | | |
| Permanent | 823 | 14 | | 1.70 | 860 | 22 | | 2.56 |
| Other permanent | than 0 | 0 | | 0 | 0 | 0 | | 0 |
| Total Workers | 823 | 14 | | 1.70 | 860 | 22 | | 2.56 |

2. Details of minimum wages paid to employees and workers, in the following format:

CPIL ensures that all of its facilities, which are spread across India, meet the minimum wage regulations set forth in The Minimum Wages Act, 1948. Actual pay is significantly higher than the minimum wage requirement, and it varies by state.

| Category | FY 2022-23 Current Financial Year | | | | | FY 2021-22 Previous Financial Year | | | | | | |
|------------------------|--------------------------------------|--------------------|-----------|----|------------------------|---------------------------------------|-----------|--------------------|-----------|----|------------------------|-----------|
| | Total (A) | Equal Minimum Wage | | to | More than Minimum Wage | | Total (D) | Equal Minimum Wage | | to | More than Minimum Wage | |
| | | No. (B) | % (B / A) | | No. (C) | % (C / A) | | No. (E) | % (E / D) | | No. (F) | % (F / D) |
| Employees | | | | | | | | | | | | |
| Permanent | 826 | 0 | 0 | | 826 | | 540 | 0 | 0 | | 540 | |
| Male | 720 | 0 | 0 | | 720 | | 465 | 0 | 0 | | 465 | |
| Female | 106 | 0 | 0 | | 106 | | 75 | 0 | 0 | | 75 | |
| Other Permanent | than | | | | | | | | | | | |
| Male | | | | | | | | | | | | |
| Female | | | | | | | | | | | | |
| Workers | | | | | | | | | | | | |
| Permanent | | | | | | | | | | | | |
| Male | | | | | | | | | | | | |
| Female | | | | | | | | | | | | |
| Other Permanent | than | | | | | | | | | | | |
| Male | | | | | | | | | | | | |
| Female | | | | | | | | | | | | |

3. Details of remuneration/salary/wages, in the following format:

CPIL ensures that all of its facilities, which are spread across India, meet the minimum wage regulations set forth in The Minimum Wages Act, 1948. Actual pay is significantly higher than the minimum wage requirement, and it varies by state.





| | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors(BoD) | 2 | | 0 | |
| Key Managerial Personnel | 0 | | 0 | |
| Employees other than BoD and KMP | 0 | | 0 | |
| Workers | 0 | | 0 | |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) : Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues : At CPIL, we have zero tolerance policy for any misconduct related to human rights. We have very transparent and approachable internal system to address and resolve any human rights related issues. There is an online system to register the grievances of employees

We have a women cell, and the main objective of the cell is to look after developmental needs of women employees. The cell member regularly connects with our women workforce to understand their problems, requirements or any kind of support required.

6. Number of Complaints on the following made by employees and workers:

| | FY 2022-23 Current Financial Year | | | FY 2021-22 Previous Financial Year | | |
|-----------------------------------|--------------------------------------|---------------------------------------|---------|---------------------------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 0 | 0 | NA | 0 | 0 | NA |
| Discrimination at workplace | 0 | 0 | NA | 0 | 0 | NA |
| Child Labour | 0 | 0 | NA | 0 | 0 | NA |
| Forced Labour/Involuntary Labour | 0 | 0 | NA | 0 | 0 | NA |
| Wages | 0 | 0 | NA | 0 | 0 | NA |
| Other human Rights related issues | 0 | 0 | NA | 0 | 0 | NA |

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.





CPII strives to ensure no discrimination and harassment at workforce and has zero tolerance about any discrimination and harassment, a detailed enquiry is conducted, and serious action is taken if found guilty. We have dedicated policy on prevention, prohibition, and redressal of Sexual harassment of women at workplace. It is applicable to all the employees & workers at a workplace, including those enrolled through agents or contactor. It has a dedicated Grievance Redressal System, under which internal complaints committee at central level has been formed to take cognizance of complaints at workplaces. Awareness sessions are also conducted to enhance awareness among the workforces.

8. Do human rights requirements form part of your business agreements and contracts? Yes

9. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child labour | NIL |
| Forced/involuntary labour | NIL |
| Sexual harassment | NIL |
| Discrimination at workplace | NIL |
| Wages | NIL |
| Others – please specify | NIL |

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. : NIL

Leadership Indicators

- 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. : Nil**
- 2. Details of the scope and coverage of any Human rights due-diligence conducted.**
- 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016**
- 4. Details on assessment of value chain partners: NIL**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|--|
| Sexual Harassment | NIL |
| Discrimination at workplace | NIL |
| Child Labour | NIL |
| Forced Labour/Involuntary Labour | NIL |
| Wages | NIL |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. NIL



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | FY 2022-23 (Current Financial Year) | FY 2021-22 (Previous Financial Year) |
|---|--|---|
| Total electricity consumption (A) | - | - |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumption (A+B+C) | - | - |
| Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) | - | - |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. : No

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2022-23 (Current Financial Year) | FY 2021-22 (Previous Financial Year) |
|---|--|---|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | NIL | NIL |
| (ii) Groundwater | NIL | NIL |
| (iii) Third party water | NIL | NIL |
| (iv) Seawater / desalinated water | NIL | NIL |
| (v) Others | NIL | NIL |
| Total volume of water withdrawal | NIL | NIL |





| | | |
|---|------------|------------|
| <i>(in kilolitres) (i + ii + iii + iv + v)</i> | | |
| Total volume of water consumption (in kilolitres) | NIL | NIL |
| Water intensity per rupee of turnover (Water consumed / turnover) | NIL | NIL |
| Water intensity (optional) - the relevant metric may be selected by the entity | NIL | NIL |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. : Yes

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

| <i>Parameter</i> | <i>Please specify unit</i> | <i>FY 2022-23 (Current Financial Year)</i> | <i>FY 2021-22 (Previous Financial Year)</i> |
|-------------------------------------|----------------------------|--|---|
| NOx | NIL | NIL | NIL |
| SOx | NIL | NIL | NIL |
| Particulate matter (PM) | NIL | NIL | NIL |
| Persistent organic pollutants (POP) | NIL | NIL | NIL |
| Volatile organic compounds (VOC) | NIL | NIL | NIL |
| Hazardous air pollutants (HAP) | NIL | NIL | NIL |
| Others - please specify | NIL | NIL | NIL |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| <i>Parameter</i> | <i>Unit</i> | <i>FY 2022-23 (Current Financial Year)</i> | <i>FY 2022-23 (Previous Financial Year)</i> |
|---|-------------|--|---|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | NIL | NIL | NIL |





| | | | |
|---|-----|-----|-----|
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | NIL | NIL | NIL |
| Total Scope 1 and Scope 2 emissions per rupee of turnover | NIL | NIL | NIL |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | NIL | NIL | NIL |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.: No

8. Provide details related to waste management by the entity, in the following format:

| <i>Parameter</i> | <i>FY 2022-23 (Current Financial Year)</i> | <i>FY 2021-22 (Previous Financial Year)</i> |
|--|--|---|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | NIL | NIL |
| E-waste (B) | NIL | NIL |
| Bio-medical waste (C) | NIL | NIL |
| Construction and demolition waste (D) | NIL | NIL |
| Battery waste (E) | NIL | NIL |
| Radioactive waste (F) | NIL | NIL |
| Other Hazardous waste. Please specify, if any. (G) | NIL | NIL |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | NIL | NIL |
| Total (A+B + C + D + E + F + G + H) | NIL | NIL |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | NIL | NIL |
| (i) Recycled | NIL | NIL |
| (ii) Re-used | NIL | NIL |
| (iii) Other recovery operations | NIL | NIL |
| Total | NIL | NIL |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |





| | | |
|---------------------------------|-----|-----|
| Category of waste | NIL | NIL |
| (i) Incineration | NIL | NIL |
| (ii) Landfilling | NIL | NIL |
| (iii) Other disposal operations | NIL | NIL |
| Total | NIL | NIL |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
 : CPIL aspires to implement the concept of circular economy by enabling access to innovative resource efficient technology.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

CPIL does not have any offices around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.)

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|--|
| NIL | NIL | NIL | NIL |

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|---|---------------------------------------|---|---------------------------------|
| NIL | NIL | NIL | NIL | NIL |

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

| Parameter | FY 2022-23 (Current Financial Year) | FY 2021-22 (Previous Financial Year) |
|-----------|--|---|
| | | |



| | | |
|---|-----|-----|
| From renewable sources | | |
| Total electricity consumption (A) | NIL | NIL |
| Total fuel consumption (B) | NIL | NIL |
| Energy consumption through other sources (C) | NIL | NIL |
| Total energy consumed from renewable sources (A+B+C) | NIL | NIL |
| From non-renewable sources | | |
| Total electricity consumption (D) | NIL | NIL |
| Total fuel consumption (E) | NIL | NIL |
| Energy consumption through other sources (F) | NIL | NIL |
| Total energy consumed from non-renewable sources (D+E+F) | NIL | NIL |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

2. Provide the following details related to water discharged

| Parameter | FY 2022-23 (Current Financial Year) | FY 2021-22 (Previous Financial Year) |
|--|--|---|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | NIL | NIL |
| - No treatment | NIL | NIL |
| - With treatment – please specify level of Treatment | NIL | NIL |
| (ii) To Groundwater | NIL | NIL |
| - No treatment | NIL | NIL |
| - With treatment – please specify level of Treatment | NIL | NIL |
| (iii) To Seawater | NIL | NIL |
| - No treatment | NIL | NIL |
| - With treatment – please specify level of Treatment | NIL | NIL |
| (iv) Sent to third-parties | NIL | NIL |
| - No treatment | NIL | NIL |
| - With treatment – please specify level of Treatment | NIL | NIL |



| | | |
|--|-----|-----|
| (v) Others | NIL | NIL |
| - No treatment | NIL | NIL |
| - With treatment – please specify level of Treatment | NIL | NIL |
| Total water discharged (in kilolitres) | NIL | NIL |

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Nil

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | FY 2022-23 (Current Financial Year) | FY 2022-23 (Previous FinancialYear) |
|---|--|--|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | NIL | NIL |
| (ii) Groundwater | NIL | NIL |
| (iii) Third party water | NIL | NIL |
| (iv) Seawater / desalinated water | NIL | NIL |
| (v) Others | NIL | NIL |
| Total volume of water withdrawal (in kilolitres) | NIL | NIL |
| Total volume of water consumption (in kilolitres) | NIL | NIL |
| Water intensity per rupee of turnover (Water consumed / turnover) | NIL | NIL |
| Water intensity (optional) - the relevant metric may be selected by the Entity | NIL | NIL |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | NIL | NIL |
| - No treatment | NIL | NIL |
| - With treatment – please specify level of treatment | NIL | NIL |
| (ii) Into Groundwater | NIL | NIL |
| - No treatment | NIL | NIL |
| - With treatment – please specify level of treatment | NIL | NIL |
| (iii) Into Seawater | NIL | NIL |
| - No treatment | NIL | NIL |





| | | |
|--|-----|-----|
| - With treatment - please specify level of treatment | NIL | NIL |
| (iv) Sent to third-parties | NIL | NIL |
| - No treatment | NIL | NIL |
| - With treatment - please specify level of treatment | NIL | NIL |
| (v) Others | NIL | NIL |
| - No treatment | NIL | NIL |
| - With treatment - please specify level of treatment | NIL | NIL |
| Total water discharged (in kilolitres) | NIL | NIL |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| <i>Parameter</i> | <i>Unit</i> | FY 2022-23 (Current FinancialYear) | FY 2021-22 (Previous Financial Year) |
|--|-------------|---|---|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | NIL | NIL | NIL |
| Total Scope 3 emissions per rupee of turnover | NIL | NIL | NIL |
| Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity | NIL | NIL | NIL |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. : CPIL does not have any offices around ecologically sensitive areas

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No | Initiative undertaken | Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>) | Outcome of the initiative |
|--------|-----------------------|---|---------------------------|
| | | | |





7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. NIL

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard- No significant adverse impact to environment is reported

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. : 100% of new suppliers are screened on environment and social parameters

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - In FY 2022-23, CPIL was part of 2 (two) chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/associations |
|--------|--|
| 01 | World LPG Association |
| 02 | Nag Vidarbha Chamber of Commerce |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.- No such case was lodged.

Leadership Indicators

| SR | Public Policy Advocated | Method Resorted For such advocacy | Whether advocation available in public domain | Frequency of review by board (quarterly/ half yearly/ annually) | Web link if available |
|----|-------------------------|-----------------------------------|---|---|-----------------------|
| 1 | NO | - | - | - | - |

PRINCIPLE 8- Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. NIL





| Name and brief detail of project | Sia notification no | Date of notification | Whether conducted by independent agency | Result communicated in public domain | Relevant web link |
|----------------------------------|---------------------|----------------------|---|--------------------------------------|-------------------|
|----------------------------------|---------------------|----------------------|---|--------------------------------------|-------------------|

PRINCIPLE 9- Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

- 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. : Through Committee**
- 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

| | As a percentage to total turnover |
|---|--|
| Environmental and social parameters relevant to the product | NIL |
| Safe and responsible usage | NIL |
| Recycling and/or safe disposal | NIL |

3. Number of consumer complaints in respect of the following

| | FY____ (Current Financial Year) | | Remarks | FY____ (Previous Financial Year) | | Remarks |
|--------------------------------|---------------------------------|-----------------------------------|---------|----------------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | NIL | | | | | |
| Advertising | | | | | | |
| Cyber-security | | | | | | |
| Delivery of essential services | | | | | | |
| Restrictive Trade Practices | | | | | | |
| Unfair Trade Practices | | | | | | |
| Other | | | | | | |

4. Details of instances of product recalls on account of safety issues: NIL

| | Number | Reasons for Recall |
|------------------|--------|--------------------|
| Voluntary Recall | NIL | NA |
| Forced Recall | NIL | NA |



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. : NO

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. : NIL



**PRACTISING COMPANY SECRETARIE'S CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION
TO THE MEMBERS OF CONFIDENCE PETROLEUM INDIA LIMITED**

To,
The Members of
Confidence Petroleum India Limited
701, Shivai Plaza Premises CHS Ltd.,
Plot No. 79, Marol Ind. Estate, Nr. Mahalaxmi Hotel,
Andheri (E), Mumbai, MH – 400059, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Confidence Petroleum India Limited** having CIN L40200MH1994PLC079766 and having registered office at 701, Shivai Plaza Premises CHS Ltd., Plot No. 79, Marol Ind. Estate, Nr. Mahalaxmi Hotel, Andheri (E), Mumbai, MH – 400059, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No | Name of Director | DIN | Date of Appointment | Date of Cessation |
|--------|---------------------------|----------|---------------------|-------------------|
| 01 | Nitin Punamchand Khara | 01670977 | 01-10-2004 | NA |
| 02 | Elesh Khara | 01765620 | 20-02-2004 | NA |
| 03 | Sumant Jayantilal Sutaria | 00298428 | 20-02-2004 | NA |
| 04 | Mansi Manoj Deogirkar | 07269038 | 31-03-2015 | NA |
| 05 | Vaibhav Pradeep Dedhia | 08068912 | 28-09-2018 | NA |
| 06 | Vandana Gupta | 00013488 | 28-05-2021 | NA |
| 07 | Ratnesh Kumar | 03158432 | 28-05-2021 | 03-05-2022 |

Note – Date of appointment of all the directors are original date of appointment as per MCA Records.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 29/08/2023
Place : Nagpur
UDIN : F011537E000891119

CS Yugandhara Kothalkar
Practicing Company Secretary
FCS No. : F11537, CP No. : 10337
Peer Review Certificate No. -1813/2022



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

To,
The Board of Directors,
Confidence Petroleum India Limited
Nagpur

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 2022-23:

(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: 29/05/2023

Sd/-
Elesh Khara
Director and Chief Financial Officer





**DECLARATION BY CHIEF EXECUTIVE OFFICER (MD)
CODE OF CONDUCT**

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, **Nitin Khara** – Managing Director & Chief Executive Officer of Confidence Petroleum India Limited, hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended 31 March 2023.

Sd/-

Nitin Khara

Managing Director and Chief Executive Officer

Place: Nagpur

Date: 29/05/2023



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Confidence Petroleum India Limited
701, Shivai Plaza Premises CHS Ltd., Plot No. 79,
Marol Ind. Estate, Nr. Mahalaxmi Hotel, Andheri(E), Mumbai - 400059

The Corporate Governance Report prepared by **Confidence Petroleum India Limited** ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information



of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended 31st March, 2023.

For L N J & Associates
Chartered Accountants

Sumit V Lahoti
Partner
M. No. 138908
FRN : 135772W
UDIN-23138908BGWRRL3176
DATE - 05/08/2023



INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF CONFIDENCE PETROLEUM INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Confidence Petroleum India Ltd (“the Company”), which comprise the balance sheet as at 31st March, 2023, and the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of changes in Equity and statements of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as ‘the standalone financial statements’).

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 Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, except the effects of the matter described in the basis for qualified opinion paragraph, of the state of affairs of the Company as at 31st March, 2023, its Profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

The gratuity liability is to be provided as per Actuarial Valuation using PUCM (Projected Unit Credit Method). In the opinion of the management, the fair liability of gratuity will not be material. However,



as informed by the management, the company has appointed the consultant for working the gratuity liability as per Actuarial Valuation using PUCM and will be provided once the report of the consultant is received.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material mis-statements of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.



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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statements that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statements on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes 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, the statements of profit and loss including the Statements of Other Comprehensive Income, the cash flow statements and Statements of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; "
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended 31st March, 2023;
 - (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. The Company does not have any pending litigations which would impact its standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a)The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements. (Refer note no 40 (iv) & (v) of the standalone financial statements)
- v. (a)The final dividend paid by the Company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b)No interim dividend declared and paid by the Company during the year.

(c)As stated in the note 42 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year is subject to the approval of the members at the ensuing annual general meeting, The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.



As per our Report of even date

**For L N J & Associates
Chartered Accountants**

**For Koshal & Associates
Chartered Accountants**

**Sumit V Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN : 23138908BGWRQG1060
Date :29th May, 2023
Place : Nagpur**

**Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN : 23043746BGXBEF7919
Date: 29th May, 2023
Place: Mumbai**



ANNEXURE A 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)**

The Annexure referred to in Independent Auditors' Report to the members of Confidence Petroleum India Ltd ('the Company') on the standalone financial statements for the year ended 31 March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets during the year..
- (b) As explained to us, Property, Plant and Equipment and right of use assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year, and those lying with third parties. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statement, the quarterly returns or statements filed by the company with such banks, which are in agreement with the books of accounts of the company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has provided unsecured loans to various entities, the aggregate amount provided during the year and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:



(Rs. in Lacs)

| | Guarantees | Security | Loans | Advances in the nature of loans |
|--|------------|----------|--------|---------------------------------|
| Aggregate amount granted/ provided during the year | | | | |
| - Subsidiaries | 14,097 | Nil | Nil | 10,238 |
| - Joint ventures | Nil | Nil | Nil | Nil |
| - Associates | Nil | Nil | 2,835 | Nil |
| - Others | Nil | Nil | 4,996 | Nil |
| Balance outstanding as a balance sheet date in respect of the above case | | | | |
| Subsidiaries | 14,097 | Nil | Nil | 8,333 |
| Joint ventures | Nil | Nil | Nil | Nil |
| Associates | Nil | Nil | 5,927 | Nil |
| Others | Nil | Nil | 10,238 | Nil |

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment made and guarantee provided by the company to its subsidiary companies and terms and conditions of all such grant of unsecured loans and guarantee provided by the company are not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment schedule of principal and interest are not stipulated for the loans given by the company and hence the repayments or receipts are regular in nature cannot be determined.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, total amount overdue/recoverable for more than 90 days cannot be determined.
- (e) Since the terms of repayment are not stipulated, the total amount of loan fallen due during the year cannot be identified. According the reporting under clause 3 (iii) (e) of the Order cannot be determined.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount of unsecured loans granted by the company either repayable on demand or without specifying any terms or period of repayment are as per table below:



(Rs. In Lacs)

| | All parties | Promoters | Related parties |
|--|--------------------|------------------|------------------------|
| Aggregate amount of loans | 8,333 | NIL | 3,092 |
| -Repayable on demand (A) | NIL | NIL | NIL |
| -Agreement does not specify any terms or period of repayment (B) | NIL | NIL | NIL |
| Total (A) +(B) | 8,333 | NIL | 3,092 |
| % of loans to the total loans | 100 % | 0 % | 37.10 % |

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with s. 185 and 186 of the Act, 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) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3 (v) of the Order is not applicable.

(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) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax and other statutory dues with the appropriate authorities during the year, except for profession tax.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2023 for the period of more than six months from the date they became payable.



(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute except as stated below;

| Name of the Statute | Nature of Dues | Amount (Rs. In lacs) | Period to which the amount relates | Forum where dispute is pending |
|----------------------------|-----------------------|-----------------------------|---|---------------------------------------|
| Income Tax | Income Tax | 89.06 | AY 2007-18 | Rectification pending |
| Income Tax | Income Tax | 88.24 | AY 2019-20 | Rectification pending |
| Income Tax | TDS | 711.00 | AY 2007-08 | Rectification pending |
| Sales Tax | VAT Maharashtra | 25.27 | AY 2016-17 | Re - Assessment pending |

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has taken any term loan during the year.

(d) On an overall examination of the standalone financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company



(x) (a) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company

(xii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the Ind AS-24 Related Party Disclosures specified under s. 133 of the Act. (Refer note no. 30 to the standalone financial statements)

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b)The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii)The Company has not incurred cash losses during the financial year covered by our audit and the



immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios as disclosed in note to the standalone financial statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statement. Accordingly, no comment in respect of the said clause included in this report.

As per our Report of even date

For L N J & Associates
Chartered Accountants

For Koshal & Associates
Chartered Accountants

Sumit V Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN : 23138908BGWRQG1060
Date : 29th May, 2023
Place : Nagpur

Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN : 23043746BGXBEF7919
Date:29th May, 2023
Place: Mumbai



ANNEXURE B 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 31-Mar-2023 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, 2023.





As per our Report of even date

**For L N J & Associates
Chartered Accountants**

**For Koshal & Associates
Chartered Accountants**

**Sumit V Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN : 23138908BGWRQG1060
Date : 29th May, 2023
Place : Nagpur**

**Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN : 23043746BGXBEF7919
Date:29th May, 2023
Place: Mumbai**



CONFIDENCE PETROLEUM INDIA LIMITED
Standalone Statement of Assets and Liabilities as at 31st March, 2023

| Particulars | Note No. | Rs. in Lacs | |
|---|----------|---------------------------------------|---------------------------------------|
| | | AS AT 31 st March, 2023 | AS AT 31 st March, 2022 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 1 | 46,408 | 36,749 |
| Capital work-in-progress | 1 | 3,620 | 1,227 |
| Financial Assets | | | |
| Investments | 2 | 12,425 | 12,534 |
| Loans | 3 | 16,166 | 8,333 |
| Other non-current assets | 4 | 16,952 | 1,352 |
| Sub-total - Non-Current Assets | | 95,572 | 60,196 |
| Current assets | | | |
| Inventories | 5 | 19,475 | 6,178 |
| Financial assets | | | |
| Trade receivables | 6 | 8,135 | 5,308 |
| Cash and cash equivalents | 7 | 771 | 450 |
| Bank balances other cash & cash equivalents | 7 | 5,580 | 955 |
| Other financial assets | 8 | 12,158 | 5,634 |
| Other current assets | 9 | 10,934 | 3,372 |
| Sub-total - Current Assets | | 57,053 | 21,897 |
| TOTAL - ASSETS | | 152,625 | 82,093 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 10 | 2,840 | 2,840 |
| Other equity | 11 | 67,266 | 56,203 |
| Sub-total- Equity | | 70,106 | 59,043 |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 12 | 45,087 | 2,032 |
| Other financial liabilities | 13 | 14,365 | 13,321 |
| Lease Liability | 14 | 694 | 383 |
| Deferred Tax Liability (Net) | 15 | 1,743 | 1,348 |
| Sub-total - Non-current Liabilities | | 61,889 | 17,085 |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | 7,785 | 2,937 |
| Trade payables | 17 | 10,559 | 1,546 |
| Other financial liabilities | 18 | - | 457 |
| Other current liabilities | 19 | 252 | 271 |
| Provisions | 20 | 2,034 | 754 |
| Sub-total - Current liabilities | | 20,630 | 5,965 |
| TOTAL - EQUITY AND LIABILITIES | | 152,625 | 82,093 |

See accompanying notes to the financial statements 28-43





As per our Report of even date

**For L N J & Associates
Chartered Accountants**

**For Koshal & Associates
Chartered Accountants**

**Sumit V Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN : 23138908BGWRQG1060
Date :29th May, 2023
Place : Nagpur**

**Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN : 23043746BGXBEF7919
Date: 29th May, 2023
Place: Mumbai**

**(NITIN KHARA)
Managing Director & CEO**

**(ELESH KHARA)
Director & CFO**

**(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912**

**(PRITY BHABHRA)
Company Secretary**

DIN 01670977

DIN 01765620

M No.52365



CONFIDENCE PETROLEUM INDIA LIMITED
Standalone Statement of Profit and Loss statement for the year ended 31st March, 2023

(Figures Rs. in Lacs)

| Particulars | Note No. | AS AT | AS AT |
|--|----------|----------------------------|----------------------------|
| | | 31 st Mar, 2023 | 31 st Mar, 2022 |
| I. Revenue from operations | 21 | 204,810 | 127,797 |
| II. Other Income | 22 | 573 | 677 |
| III. Total Revenue (I +II) | | 205,383 | 128,473 |
| IV. Expenses : | | | |
| Cost of materials consumed | 23 | 14,320 | 24,522 |
| Purchase of Stock-in-Trade | 24 | 163,251 | 74,292 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 25 | (11,492) | (166) |
| Employee benefit expense | 26 | 5,546 | 4,126 |
| Financial costs | 27 | 1,503 | 643 |
| Depreciation and amortization expenses | 01 | 7,128 | 6,184 |
| Other expenses | 28 | 13,943 | 8,112 |
| IV. Total Expenses | | 194,199 | 117,713 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | | 11,184 | 10,761 |
| VI. Exceptional Item | | - | - |
| VII. Profit / Loss before tax (V - VI) | | 11,184 | 10,761 |
| VIII. Tax expense : | | | |
| (1) Current tax | | 2,618 | 3,127 |
| (2) Prior period tax adjustment | | - | - |
| (3) Deferred tax | | 395 | (437) |
| IX. Profit(Loss) for the period from continuing operations (VII - VIII) | | 8,172 | 8,070 |
| X. Other comprehensive income /(loss) | | - | - |
| (i) Items that will not be reclassified to profit and Loss | | - | - |
| (ii) Items that will be reclassified to profit and loss | | - | - |
| Total other comprehensive income (loss) net of taxes (i + ii) | | - | - |
| XI. Total comprehensive income /(loss) for the year (IX + X) | | 8,172 | 8,070 |
| XII. Earnings per share (in Rs.) Face value of Rs.1/- each fully paid up | 37 | | |
| (1) Basic | | 2.88 | 2.84 |
| (2) Diluted | | 2.88 | 2.84 |

See accompanying notes to the financial statements 28-43



As per our Report of even date

**For L N J & Associates
Chartered Accountants**

**For Koshal & Associates
Chartered Accountants**

**Sumit V Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN : 23138908BGWRQG1060
Date :29th May, 2023
Place : Nagpur**

**Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN : 23043746BGXBEF7919
Date: 29th May, 2023
Place: Mumbai**

(NITIN KHARA)

(ELESH KHARA)

(VAIBHAV DEDHIA)

**(PRITY
BHABHRA)**

**Managing Director &
CEO
DIN 01670977**

**Director & CFO
DIN 01765620**

**Chairman Audit
Committee
DIN 08068912**

**Company
Secretary
M No.52365**



CONFIDENCE PETROLEUM INDIA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2023

(Figures Rs. in Lacs)

| Particulars | AS AT 31 st March, 2023 | AS AT 31 st March, 2022 |
|-----------------------------|------------------------------------|------------------------------------|
| Equity Share Capital | | |
| Opening Balance | 2,840 | 2,840 |
| Changes in Equity Capital | 0 | 0 |
| Closing Balance | 2,840 | 2,840 |

STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED 31st March, 2023

(Figures Rs. in Lacs)

| Particulars | Securities Premium | Capital Subsidy Reserves | Capital Reserve | Revaluation Reserves | Share Warrant | Retained Earnings | Total Other Equity |
|--|--------------------|--------------------------|-----------------|----------------------|---------------|-------------------|--------------------|
| Balance as on 31st March, 2021 | 22,068 | 45 | 145 | 1,050 | - | 25,108 | 48,416 |
| Profit for the year | - | - | - | - | - | 8,070 | 8,070 |
| Dividend For FY 2020-21 paid 2021-22 | - | - | - | - | - | (284) | (284) |
| Balance as on 31st March, 2022 | 22,068 | 45 | 145 | 1,050 | - | 32,894 | 56,203 |
| Warrants issued | 3125 | - | - | - | 50 | - | 3,175 |
| Profit for the year | - | - | - | - | - | 8,172 | 8,172 |
| Dividend For FY 2021-22 paid 2022-23 | - | - | - | - | - | (284) | (284) |
| Balance as on 31st March, 2023 | 25,193 | 45 | 145 | 1,050 | 50 | 40,783 | 67,266 |

See accompanying notes to the financial statements 28-43





As per our Report of even date

**For L N J & Associates
Chartered Accountants**

**For Koshal & Associates
Chartered Accountants**

**Sumit V Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN : 23138908BGWRQG1060
Date :29th May, 2023
Place : Nagpur**

**Koshal Maheshwari
Proprietor
M.N.043746
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Director & CFO
DIN 01765620**

**(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912**

**(PRITY BHABHRA)
Company Secretary
M No.52365**



CONFIDENCE PETROLEUM INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

| PARTICULARS | AS AT 31 st March, 2023 | AS AT 31 st March, 2022 |
|--|---------------------------------------|---------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit (Loss) for the year before taxation | 11,184 | 10,761 |
| Depreciation | 7,128 | 6,184 |
| Interest Expenses | 1,503 | 643 |
| Dividend & Interest Received | (573) | (677) |
| Operating Profit before Working Capital Changes | 19,242 | 16,910 |
| Decrease / (Increase)in Trade receivables | (2,827) | 809 |
| Decrease / (Increase)in Other financial assets | (6,525) | (1,034) |
| Decrease / (Increase)in Other Current assets | (7,562) | (2,600) |
| Decrease / (Increase) in Inventories | (13,297) | (222) |
| Increase / (Decrease) in Trade Payables | 9,013 | 1022 |
| Increase / (Decrease) in Other financial liabilities | (457) | (30) |
| Increase / (Decrease) in Other Current liabilities | (19) | (217) |
| Increase / (Decrease) in Provisions | 1,280 | 564 |
| Cash Generated from Operations | (1,151) | 15,204 |
| Income Tax Paid (net) | 3,012 | 2,690 |
| Net Cash Generated from Operating Activities | (4,164) | 12,513 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payments for property plant & equipments | (19,180) | (5,568) |
| Investment in Subsidiaries during the year | 109 | - |
| Movement in Other Non- Current Assets | (15,600) | (7,521) |
| Movement in Loans given | (7,832) | (1,883) |
| Dividend & Interest Received | 573 | 677 |
| Net Cash Used in Investing Activities | (41,931) | (14,296) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Fresh Secured /Unsecured Loans raised | 49,653 | 2,659 |
| Fresh Equity Shares Raised/ Warrant | 3,175 | - |
| Dividend Paid / CSR EXP | (284) | (284) |
| Interest Expenses | (1,503) | (643) |
| Net Cash Used in Financing Activities | 51,041 | 1,732 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (4,946) | (51) |
| CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR | 1,405 | 1,455 |
| CASH & CASH EQUIVALENTS AS AT END OF THE YEAR | 6,351 | 1,405 |

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS) 7 "Statement of Cash Flow".
- 2 Purchase of Fixed Assets includes movement of capital work-in-progress.



See accompanying notes to the financial statements 28-43

As per our Report of even date

**For L N J & Associates
Chartered Accountants**

**For Koshal & Associates
Chartered Accountants**

**Sumit V Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN : 23138908BGWRQG1060
Date :29th May, 2023
Place : Nagpur**

**Koshal Maheshwari
Proprietor
M.N.043746
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**(NITIN KHARA)
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**(ELESH KHARA)
Director & CFO
DIN 01765620**

**(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912**

**(PRITY BHABHRA)
Company
Secretary
M No.52365**



1. SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY OVERVIEW

Confidence Petroleum India Limited (the Company) is a BSE and NSE listed entity incorporated in India having registered, office at 701, Shivai Plaza Premises Chs. Ltd, Plot No 79, Marol Industrial Estate, Nr Mahalaxmi Hotel, Andheri East, Mumbai, Maharashtra - 400059. The Company is one of leading manufacturers of LPG Cylinders in India along with its repairing activity, prominent supplier of Auto LPG in India with its network of bottling plants and ALDS Stations across India, into Parallel LPG Market by the name of pack cylinder division with GO GAS as its brand, into selling LPG to both domestic and commercial users at competitive rates, into bottling blending /marketing of LPG and also in its Logistic business. These standalone financial statements were approved by the Board of Directors and authorized for issue on 29th May, 2023.

B. ACCOUNTING CONVENTION

The Financial Statements have been prepared on the historical cost basis. Further, the Company maintains its accounts in accrual basis accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

The preparation of financial statements is in accordance with the Indian Accounting standard ('IND AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies Indian Accounting standard Rules 2015 as amended.

Use of estimates

The preparation of financial statements in conformity with Ind AS 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 realized 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 realized 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.

C. PROPERTY PLANT & EQUIPMENTS 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 costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Gain or losses arising from disposal of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognized in the statement of profit and loss when the assets is disposed.

D. ASSET IMPAIRMENT

Management Periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. An 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.

E. FINANCE 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.

F. LEASES

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of



the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/ amortization, accumulated impairment losses, if any and adjusted for any measurement of the lease liability. The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

G. DEPRECIATION AND AMORTIZATION 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 and adjusted prospectively, if appropriate.

H. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.

Sale of products

Timing of recognition- Revenue from sale of products is recognised when control of the products is transferred to customers based on the terms of sale.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period

Sale of services-Revenues are recognized as service are provided/rendered.

Interest Income-Interest income is recognized on a time proportion basis considering the carrying amount and the effective interest rate.

Dividends-Revenue is recognized when the Company's right to receive the dividend is established by the reporting date.



I. FOREIGN CURRENCY TRANSACTIONS

- (i) Functional and presentation currency Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.
- (ii) Transactions and balances foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

J. RETIREMENT AND OTHER EMPLOYEE BENEFITS**(i) Provident Fund**

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Gratuity

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under the Company Gratuity Scheme. Since company is having huge turnover of employee and further employees are appointed are also only of fixed term of 1 to 2 years hence liability gratuity has provided on approximate basis actuarial valuation of the concerned year is yet to be received. However it may not may any significant impact.

(iii) Leave encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit for measurement purposes. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company has a policy of making payment of all dues against leaves balance entitled to be carried forward in the same year. Hence as such no Leave Encashment liability stands off.

K. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank and in hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



L. INVESTMENT IN SUBSIDIARIES

The investment in subsidiaries are carried in the financial statements at historical cost except when the investment is classified as held for sale in which case it is accounted for as non-current assets held for sale and discontinued operations.

Investments in subsidiaries carried at cost are tested for impairment in accordance with IndAS 36. Any impairment loss reduces the carrying value of the investment.

M. OTHER INVESTMENT AND FINANCIAL ASSETS**i) Classification**

The Company classifies its financial assets in the following measurement categories:

-those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

-those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets change.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Equity instruments: The Company subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



N. OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

O. PROVISIONS

A provision is recognized when an enterprise has a present legal or constructive 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

P. TAXES ON INCOME

The Tax expense for the period comprises of current and deferred Income tax. Tax is recognized in statement of Profit & Loss, except to the extent it relates to its items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognized in other Comprehensive Income or Equity.

Current Tax : Current Tax is asset and liabilities are measured at the amount expected to be recovered from or paid to the Income tax Authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax : Deferred Tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in which the liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Q. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

R. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.





CONFIDENCE PETROLEUM INDIA LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT AND BALANCE SHEET AS ON 31st March, 2023

Note No. 1. FIXED ASSETS

(Rs. In Lacs)

| | | ASSETS | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------------------------|-------------|---|------------------|----------|--|---|------------------------------|--------------|----------|--|------------------------------|------------------------------|
| Block Head | Useful Life | Opening Balance as on 1 st April, 2022 | Addition 2022-23 | Sale/Adj | Closing Balance as on 31 st March, 2023 | Opening Balance as on 1 st April, 2022 | During the Year | | Sale/Adj | Closing Balance as on 31 st March, 2023 | AS ON | |
| | | | | | | | On Assets whose Life Expired | Other Assets | | | 31 st March, 2023 | 31 st March, 2022 |
| Land | N.A. | 2,052 | 23 | 0 | 2,076 | 0 | 0 | 0 | 0 | 0 | 2,076 | 2,052 |
| Office Building | 60 | 261 | 0 | 0 | 261 | 71 | 0 | 0 | 0 | 71 | 190 | 190 |
| Factory Building | 30 | 15,292 | 2,626 | 0 | 17,919 | 6,429 | 0 | 915 | 0 | 7,344 | 10,575 | 8,864 |
| Plant & Machinery | 15 | 39,340 | 2,878 | 0 | 42,218 | 20,862 | 0 | 3,455 | 0 | 24,317 | 17,901 | 18,478 |
| Electrical Installation | 10 | 673 | 423 | 0 | 1,096 | 662 | 0 | 13 | 0 | 674 | 421 | 11 |
| Vehicle | 8 | 707 | 0 | 0 | 707 | 611 | 0 | 24 | 0 | 635 | 72 | 96 |
| Heavy Vehicle | 8 | 2,717 | 7,126 | 3 | 9,840 | 1,711 | 0 | 837 | 2 | 2,547 | 7,293 | 1,006 |
| Furniture & Fixtures | 10 | 174 | 0 | 0 | 174 | 158 | 0 | 1 | 0 | 160 | 14 | 15 |
| Computer | 3 | 332 | 13 | 0 | 345 | 303 | 0 | 21 | 0 | 324 | 22 | 29 |
| Office Equipment | 10 | 144 | 60 | 0 | 204 | 76 | 0 | 8 | 0 | 83 | 121 | 68 |
| Cylinders | 10 | 13,246 | 2,825 | 0 | 16,071 | 7,845 | 0 | 1,556 | 0 | 9,402 | 6,670 | 5,401 |





| | | | | | | | | | | | | |
|--------------------------|----|---------------|---------------|--------------|---------------|---------------|----------|--------------|----------|---------------|---------------|---------------|
| TOTAL | | 74,939 | 15,975 | 3 | 90,911 | 38,727 | 0 | 6,831 | 2 | 45,557 | 45,353 | 36,211 |
| INTANGIBLE ASSETS | | | | | | | | | | | | |
| Right to use Assets | 30 | 807 | 813 | 0 | 1,620 | 269 | 0 | 297 | 0 | 566 | 1,054 | 538 |
| TOTAL | | 75,745 | 16,788 | 3 | 92,530 | 38,996 | 0 | 7,128 | 2 | 46,123 | 46,408 | 36,749 |
| WIP Project | | 1,227 | 6,298 | 3,904 | 3,620 | 0 | 0 | 0 | 0 | 0 | 3,620 | 1,227 |
| TOTAL | | 76,166 | 22,273 | 3,908 | 94,531 | 38,727 | 0 | 6,831 | 2 | 45,557 | 48,974 | 37,438 |

Note 3C. Leases

The company is not having any leased asset. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

A. Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year
: Office Buildings/Leasehold Land

Rs in Lacs

| Particulars | Amount |
|----------------------------------|---------------|
| Year ended March 31, 2023 | |
| As at April 1, 2022 | 538 |
| Additions | 813 |
| Terminations | - |
| Depreciations | 297 |
| As at March 31, 2023 | 1,054 |





| | |
|----------------------------------|------------|
| Year ended March 31, 2022 | |
| As at April 1, 2021 | - |
| Additions | 807 |
| Terminations | - |
| Depreciations | 269 |
| As at March 31, 2022 | 538 |

B. Lease Liabilities :

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

| Particulars | Rs. in Lacs | |
|---|----------------|----------------|
| | 2022-23 | 2021-22 |
| As at 1st April, 2022 (PY 1st April, 2021) | 383 | - |
| Additions | 725 | 558 |
| Terminations | - | - |
| Accretion of Interest | 66 | 33 |
| Payments | 480 | 208 |
| As at 31st March, 2023 (PY 31st March, 2022) | 694 | 383 |

The effective interest rate for lease liabilities is 6%, with maturity between 2022-2023 & 2021-2022.

The following are the amounts recognized in profit or loss:





| Particulars | 2022-23 | 2021-22 |
|---|------------|------------|
| Depreciation expense of right to use Assets | 297 | 269 |
| Interest Expenses on Lease Liabilities | 23 | 33 |
| Expenses relating to Short term leases (included in other expenses) | - | - |
| Total amount recognized in Profit & Loss Account | 320 | 302 |

(a) CWIP AGEING SCHEDULE

(Rs. In Lacs)

| CWIP as on 31st March, 2023 | TO BE COMPLETEED IN | | | | |
|---|---------------------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 2-3 Years | >3 Years | Total |
| Auto LPG Pump - Hassan 2 New | 8 | - | - | - | 8 |
| Auto LPG Pump - Hyd Bahadurpura | 0 | - | - | - | 0 |
| Auto LPG Pump - Kodad | 7 | - | - | - | 7 |
| Auto LPG Pump - Chennai Kolathur | 8 | - | - | - | 8 |
| Auto LPG Pump - Chennai Avadi | 5 | - | - | - | 5 |
| Auto LPG Pump - Chennai Jaffarkhanpet | 93 | - | - | - | 93 |
| Auto LPG Pump - Chennai Ennore Express | 94 | - | - | - | 94 |
| Auto LPG Pump - Chennai - Madhavaram Meenambal | 0 | - | - | - | 0 |
| Auto LPG Pump - Chennai ECR Injambakkam | 7 | - | - | - | 7 |
| Auto LPG Pump - Chennai -Thiruvottiyur- Ennore express road | 8 | - | - | - | 8 |
| Auto LPG Pump - Chennai -Thrivatyur - West Madapet | 5 | - | - | - | 5 |





| | | | | | |
|--|--------------|---|---|---|-------------|
| Auto LPG Pump - Chennai -Thiruvottiyur- Jeevanlal Nagar | 97 | - | - | - | 97 |
| Auto LPG Pump - Chennai Arcot road - Vadapalani | 0 | - | - | - | 0 |
| CPII Bottling Project - Guwahati | 205 | - | - | - | 205 |
| CNG Pump - Site - 646 (Nagawara, Bangalore) | 220 | - | - | - | 220 |
| CNG Pump - Site - 659 (Vajarahalli, Bangalore) | 221 | - | - | - | 221 |
| CNG Pump - Site - 775 (Yellenahalli, Bangalore) | 214 | - | - | - | 214 |
| CNG Pump - Site - 592 (Varthur Hobli, Bangalore East) | 217 | - | - | - | 217 |
| CNG Pump - Site - 805 (Gidadakonenahalli, Bangalore) | 199 | - | - | - | 199 |
| CNG Pump - Site - 677 (Pillaganahalli, Bangalore) | 202 | - | - | - | 202 |
| CNG Pump - Site - 562 (Yeshwanthpur Hobli, Bangalore) | 205 | - | - | - | 205 |
| CNG Pump - Site - 627 (KAMMANAHALLI, Bangalore) | 207 | - | - | - | 207 |
| CNG Pump - Site - 392/594 (Hennur-Bellary Road, Bangalore North) | 195 | - | - | - | 195 |
| CNG Pump - Site - 633 (Divatigeramanahalli, Bangalore South) | 197 | - | - | - | 197 |
| CNG Pump - Site - 794 (Valagerehalli, Bangalore,) | 200 | - | - | - | 200 |
| CNG Pump - Site - 563 (Marappana Palya, Bangalore) | 203 | - | - | - | 203 |
| CNG Pump - Site - 281 (Begur-Hobli) | 205 | - | - | - | 205 |
| CNG Pump - Site - 589 (Vederahalli, Bangalore) | 198 | - | - | - | 198 |
| CNG Pump - Site - 115 (YelahankaHobli, Bangalore) | 201 | - | - | - | 201 |
| Total | 3,620 | - | - | - | 3620 |



(a) CWIP OVERDUE COMPLETION SCHEDULE

| CWIP | TO BE COMPLETED IN | | | | | Total |
|------|--------------------|-----------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 1-2 Years | 2-3 Years | >3 Years | |
| | | | Nil | | | |

(Rs. In Lacs)

| CWIP as on 31 st March, 2022 | TO BE COMPLETED IN | | | | |
|---|--------------------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 2-3 Years | >3 Years | Total |
| Auto LPG Pump - Dindigul Site | 2 | - | - | - | 2 |
| Auto LPG Pump - Villivakkam, Chennai | 3 | - | - | - | 3 |
| Auto LPG Pump - Kanchanwadi Site | 7 | - | - | - | 7 |
| Auto LPG Pump - Harpanahalli | 8 | - | - | - | 8 |
| Auto LPG Pump - Kolapalur Gobi - | 0 | - | - | - | 0 |
| Auto LPG Pump - Kolar Site | 6 | - | - | - | 6 |
| Auto LPG Pump - Bhusawal Site | 7 | - | - | - | 7 |
| Auto LPG Pump - Sagar Kar Site | 5 | - | - | - | 5 |
| Auto LPG Pump - Nanded Hingoli Gate | 86 | - | - | - | 86 |
| Auto LPG Pump - Sivanamallai Loco | 87 | - | - | - | 87 |





| | | | | | |
|---------------------------------------|--------------|---|---|---|--------------|
| Auto LPG Pump - Padubidri | 91 | - | - | - | 91 |
| CPIB Bottling Project - Unnao | 251 | - | - | - | 251 |
| CPIB Bottling Project - Thirunvelli | 362 | - | - | - | 362 |
| CNG Pump - Site 133 (Jalahalli) | 4 | - | - | - | 4 |
| CNG Pump - Site 130 (Doddakalasangra) | 75 | - | - | - | 75 |
| CNG Pump - Site 96 (Harohalli) | 86 | - | - | - | 86 |
| CNG Pump - Site 33 (Lal Bagh) | 85 | - | - | - | 85 |
| CNG Pump - Site 55 (Lal Bagh) | 62 | - | - | - | 62 |
| Total | 1,227 | - | - | - | 1,227 |

(a) CWIP OVERDUE COMPLETION SCHEDULE

| CWIP | TO BE COMPLETED IN | | | | | |
|------|--------------------|-----------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 1-2 Years | 2-3 Years | >3 Years | Total |
| | | | Nil | | | |





NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|---|------------------------------------|------------------------------------|
| 2. | | |
| INVESTMENT -NON-CURRENT | | |
| In Equity Shares of Subsidiaries | | |
| 2,00,000 Shares of Hemkunt Petroleum Ltd of Rs 10/- each fully paid | 66 | 66 |
| 10,000 Shares of Taraa LPG Bottling Pvt Ltd of Rs 10/- each fully paid | 1 | 1 |
| 100,000 Shares of Agwan Coach Pvt Ltd of Rs 10/- each fully paid | 10 | 10 |
| 10,00,000 Shares of Gaspoint Bottling Pvt Ltd of Rs 10/- each fully paid | 0 | 308 |
| 50,000 Shares of Confidence Go Gas Ltd of Rs 10/- each fully paid | 30 | 30 |
| 10,000 Shares of Keppy Infrastructure Developers Pvt Ltd of Rs 10/- each fully paid | 1 | 1 |
| 10,000 Shares of Unity Cylinders& Equipment Pvt Ltd of Rs 10/- each fully paid | 301 | 301 |
| 10,000 Shares of Confidence Technologies Pvt Ltd of Rs 10/- each fully paid. | 490 | 291 |
| 10,000 Shares of SV Engineering Equipments Pvt Ltd of Rs 10/- each fully paid | 682 | 682 |
| 45,000 Shares of Chhattisgarh Gaspoint Bottling Pvt Ltd of Rs 10/- each fully paid | 39 | 39 |
| 5,000 Shares of Nine Infra Projects Pvt Ltd of Rs 10/- each fully paid. | 63 | 63 |
| 375,000 Shares of Blueflame Industries Pvt Ltd of Rs 10/- each fully paid. | 134 | 134 |
| 220,800 Shares of Papusha Gases Pvt Ltd of Rs 10/- each fully paid. | 22 | 22 |
| 96,000 Shares of UMA Gaspoint Bottling Pvt Ltd of Rs 10/- each fully paid. | 46 | 46 |
| - 50% holding in Shares of Jaypore Blue flames Pvt. Ltd. | 214 | 214 |
| - 50% holding in Shares of Suraj Cylinders Pvt. Ltd. | 33 | 33 |
| - 62 % holding in Shares of Confidence Futuristic Energtech Ltd. | 8,360 | 8,360 |
| - Investment in Partnership Business of M/s Sneha Petroleum, Bangalore | 270 | 270 |
| - Investment in Partnership Business of M/s North East Cylinders | 50 | 50 |
| - 70% holding in Investment In Pt Surya Go Gas Indonesia | 1,614 | 1,614 |
| TOTAL | 12,425 | 12,534 |
| Aggregate carrying value of quoted investments | 8,360 | 8,360 |
| Aggregate market value of quoted investments - | 8,730 | 8,730 |
| Aggregate amount of unquoted investments | 4,065 | 4,174 |





| | | |
|---|---------------|--------------|
| Aggregate amount of impairment in value of investments | 0 | 0 |
| Name of the partner and shares % in profit/loss | | |
| *1) Sneha Petroleum | | |
| a) Confidence Petroleum India Ltd – 90% | | |
| b) Nitin Khara-10% | | |
| **2) North East Cylinders | | |
| a) Confidence Petroleum India Ltd – 50% | | |
| b) Binod Mitruka -16.66 % | | |
| c) Paras Kumar Agarwal-16.67 % | | |
| d) Seema Agarwal-16.67 % | | |
| 3 | | |
| LOANS- NON-CURRENT: | | |
| Deposits & Recoverable (Un – secured & good) | | |
| Due from Related Parties | 5,927 | 3,092 |
| Due from Others | 10,238 | 5,242 |
| TOTAL | 16,165 | 8,333 |

Notes :

- Loans are non derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- Non current loans to related parties pertain to funds advanced for business purpose. The management does not intend to recover the same in next year, these loans carry an interest at the rate of 6% - 7% per annum.
- Amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member Rs.5824 lacs (Previous year Rs 3070 lacs).

| | | |
|---|---------------|--------------|
| 4 | | |
| OTHER NON CURRENT ASSETS | | |
| Dues From Related Parties | 16,276 | 440 |
| Security Deposit | - | 105 |
| Capital Advances | 676 | 807 |
| | 16,952 | 1,352 |
| CURRENT ASSETS | | |
| 5. INVENTORIES | | |
| (At Lower of Cost or Net Realizable Value and As Valued, Verified & certified by the Management) | | |
| Raw Materials | 2,664 | 919 |
| Work in Progress | 2,053 | 1,421 |
| Finished Goods | 14,436 | 3,576 |
| Components | 315 | 102 |
| Consumables | 7 | 160 |
| TOTAL | 19,475 | 6,178 |





| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|---|---|---|
| 6. TRADE RECEIVABLES | | |
| Receivables –unsecured ,considered good | 8,135 | 5,308 |
| TOTAL | 8,135 | 5,308 |

Trade Receivable ageing schedule :

As on 31st March, 2023 (Rs. In Lacs)

| Outstanding for following periods from due date of payment | | | | | | | |
|---|----------------|-------------------------|------------------------------|-----------------------------|----------------------------------|-------------------------|--------------|
| Particulars | Not Due | <6 Months | 6 Months - 1 year | 1 year - 2 years | 2 years - 3 years | > 3 years | Total |
| i) Undisputed Trade receivables - considered good | 1,012 | 7,060 | 63 | - | - | - | 8,135 |
| ii) Undisputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade receivables – Credit Impaired | - | - | - | - | - | - | - |

As on 31st March, 2022 (Rs. In Lacs)

| Outstanding for following periods from due date of payment | | | | | | | |
|---|----------------|-------------------------|------------------------------|-----------------------------|------------------------------|-------------------------|--------------|
| Particulars | Not Due | <6 Months | 6 Months - 1 year | 1 year - 2 years | 2 years - 3 years | > 3 years | Total |
| i) Undisputed Trade receivables - considered good | 502 | 4,737 | 69 | - | - | - | 5,308 |
| ii) Undisputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade receivables – Credit Impaired | - | - | - | - | - | - | - |

Notes :

- 1) Trade or other receivable are due from directors or other officers of the Company either





severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member Rs. 9.30 Crs in FY 2022-23 and Rs. 3.24 Crs in FY 2021-22.

- 2) There are no “unbilled” trade receivables, hence the same are not disclosed in the ageing schedule.

| PARTICULARS | AS AT 31.03.2023 Rs. in lacs | AS AT 31.03.2022 Rs. in lacs |
|--|---|---|
| 7. CASH AND CASH EQUIVALENTS | | |
| Balances With Banks : | | |
| Balances with Banks | 452 | 213 |
| Cash in Hand | 319 | 237 |
| Total Cash & Cash Equivalents | 771 | 450 |
| BALANCE WITH BANKS OTHER THAN CASH AND CASH EQUIVALENTS | | |
| F.D.R. (Against L/C B/G Margin Money /Others) | 5,580 | 955 |
| Total Cash & Cash Equivalents | 5,580 | 955 |
| 8. OTHER FINANCIAL ASSETS | | |
| Due from Related Parties | - | 1,668 |
| Deposits & Recoverable | 12,158 | 3,966 |
| TOTAL | 12,158 | 5,634 |
| 9. OTHER CURRENT ASSETS | | |
| Advance for Raw material | 4,356 | - |
| Taxes recoverable | 6,578 | 3,372 |
| TOTAL | 10,934 | 3,372 |

10- : EQUITY

| | | |
|--|--------------|--------------|
| SHARE CAPITAL AUTHORISED | | |
| 35 75 00 000 Equity Shares of Rs. 1/- each | 3,575 | 3,575 |
| ISSUED,SUBSCRIBED & FULLY PAID UP | | |
| 284011923 (2021-284011923) Equity Shares of Rs. 1/- each | 2,840 | 2,840 |
| Shares Issued during the Year | - | - |
| 284011923 (2021-284011923) Equity Shares of Rs. 1/- each | 2,840 | 2,840 |
| TOTAL | 2,840 | 2,840 |

- i) The company has received approval for 2,00,00,000 shares Warrants convertible at @ 63.50 each on





06/09/2022 as per approval received from Bombay Stock Exchange. The Company has received Rs. 31.75 Crs against this. The balance funds and allotments are pending as on date of this balance sheet.

The reconciliation of number of shares outstanding is set out below

| Particulars | No of shares | No of shares |
|--|--------------|--------------|
| Equity shares at the beginning of the year | 28,40,11,920 | 28,40,11,920 |
| Add: Shares issued during the year | 0 | 0 |
| Equity shares at the end of the year | 28,40,11,920 | 28,40,11,920 |

Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having face value of Rs. 1 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held

Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates

| No. | Name of the shareholder holding ultimate shares | Total shares held -2023 | | Total shares held -2022 | |
|-----|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Number of shares | As a % of total holding | Number of shares | As a % of total holding |
| 1 | Gaspoint Petroleum India Ltd | 708,60,975 | 24.95 | 708,60,975 | 24.95 |

(I)(b)Details of Shares Holders holding more than 5%

| Sr. No. | Name of the shareholder | Total shares held - 2023 | | Total shares held - 2022 | |
|---------|-----------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | | Number of shares | As a % of total holding | Number of shares | As a % of total holding |
| 1 | Nitin P Khara | 235,32,987 | 8.29 | 235,32,987 | 8.29 |
| 2 | Gaspoint Petroleum I Ltd | 708,60,975 | 24.95 | 708,60,975 | 24.95 |
| 3 | Essenn LPG Bottling Pvt Ltd | 194,37,981 | 6.84 | 135,81,097 | 6.55 |





Details of Shares held by promoters :-
As at March 31, 2023

Equity shares of Rs 1/- each fully paid

| S. No. | Promoter Name | No. of shares at the beginning of the Year | Change during the year | No. of shares at the end of the Year | % of Total Shares | % Change during the year |
|--------|----------------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Nitin Khara | 235,32,987 | 0 | 235,32,987 | 8.29% | 0.00% |
| 2 | Elesh Khara | 96,21,251 | 0 | 96,21,251 | 3.39% | 0.00% |
| 3 | Gaspoint Petroleum India Limited | 708,60,975 | 0 | 708,60,975 | 24.95% | 0.00% |
| 4 | Khara Software Services Limited | 76,00,000 | 0 | 76,00,000 | 2.68% | 0.00% |
| 5 | NNV Finance Limited | 49,53,040 | 0 | 49,53,040 | 1.74% | 0.00% |
| 6 | Essenn LPG Bottling Pvt Ltd | 186,07,064 | 8,30,917 | 194,37,981 | 6.84% | 4.45% |
| 7 | Confidence LPG Bottling Pvt Ltd | 63,68,623 | 46,31,757 | 110,00,380 | 3.87% | 72.73% |
| 8 | Alpa Khara | 54,86,750 | 0 | 54,86,750 | 1.93% | 0.00% |
| 9 | Vipin Khara | 3,80,000 | 0 | 3,80,000 | 0.13% | 0.00% |
| 10 | Harsha Khara | 44,77,456 | 0 | 44,77,456 | 1.58% | 0.00% |
| 11 | Neela Khara | 23,01,855 | 0 | 23,01,855 | 0.81% | 0.00% |
| 12 | Rasilaben Khara | 29,69,698 | 0 | 29,69,698 | 1.05% | 0.00% |
| 13 | Late Nalin Khara | 116,11,044 | 0 | 116,11,044 | 4.09% | 0.00% |
| 14 | Ilesh Khara HUF | 2,96,000 | 0 | 2,96,000 | 0.10% | 0.00% |

Details of Shares held by promoters :-
As at March 31, 2022

Equity shares of Rs 10/- each fully paid

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the Year | % of Total Shares | % Change during the year |
|--------|----------------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Nitin Khara | 235,32,987 | 0 | 235,32,987 | 8.29% | 0.00% |
| 2 | Elesh Khara | 96,21,251 | 0 | 96,21,251 | 3.39% | 0.00% |
| 3 | Gaspoint Petroleum India Limited | 708,60,975 | 0 | 708,60,975 | 24.95% | 0.00% |





| | | | | | | |
|----|---------------------------------|------------|-----------|------------|-------|--------|
| 4 | Khara Software Services Limited | 76,00,000 | 0 | 76,00,000 | 2.68% | 0.00% |
| 5 | NNV Finance Limited | 49,53,040 | 0 | 49,53,040 | 1.74% | 0.00% |
| 6 | Essenn LPG Bottling Pvt Ltd | 135,81,097 | 50,25,967 | 186,07,064 | 6.55% | 37.01% |
| 7 | Confidence LPG Bottling Pvt Ltd | 53,65,023 | 10,03,600 | 63,68,623 | 2.24% | 18.71% |
| 8 | Alpa Khara | 54,86,750 | 0 | 54,86,750 | 1.93% | 0.00% |
| 9 | Vipin Khara | 3,80,000 | 0 | 3,80,000 | 0.13% | 0.00% |
| 10 | Harsha Khara | 44,77,456 | 0 | 44,77,456 | 1.58% | 0.00% |
| 11 | Neela Khara | 23,01,855 | 0 | 23,01,855 | 0.81% | 0.00% |
| 12 | Rasilaben Khara | 29,69,698 | 0 | 29,69,698 | 1.05% | 0.00% |
| 13 | Late Nalin Khara | 116,11,044 | 0 | 116,11,044 | 4.09% | 0.00% |
| 14 | Ilesh Khara HUF | 2,96,000 | 0 | 2,96,000 | 0.10% | 0.00% |

| PARTICULARS | | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|---|------------|------------------------------------|------------------------------------|
| 11- : OTHER EQUITY | | | |
| Securities Premium | | | |
| As per last Balance Sheet | | 25,193 | 22,068 |
| | (a) | 25,193 | 22,068 |
| Capital Subsidy Reserves | | | |
| As per last Balance Sheet | | 45 | 45 |
| | (b) | 45 | 45 |
| General Reserve | | | |
| As per last Balance Sheet | | 145 | 145 |
| | (c) | 145 | 145 |
| Revaluation Reserve | | | |
| As per last Balance Sheet | | 1,050 | 1,050 |
| | (d) | 1,050 | 1,050 |
| Money received against Share Warrant | | | |
| Opening Balance | | - | - |
| Add : Warrant Allotted during the year | | 50 | - |
| Less : Warrant converted during the year | | - | - |
| | (e) | 50 | - |
| Retained Earnings : | | | |
| Opening Balance - Profit & Loss Account | | 32,895 | 25,108 |
| Add : Profit/Loss for the period | | 8,172 | 8,071 |
| Less : Dividend Paid for FY 21-22 and FY 20-21 | | 284 | 284 |
| | (f) | 40,783 | 32,895 |
| TOTAL (a+b+c+d+e) | | 67,266 | 56,203 |





| | | | | |
|---|--|---------------|--|--------------|
| 12. | | | | |
| BORROWINGS NON CURRENT : | | | | |
| Secured Loans | | | | |
| Term Loans | | | | |
| From - Banks | | 8,773 | | 1,530 |
| From - Others | | - | | - |
| Inter Corporate Deposits | | 36,207 | | 396 |
| From SICOM Limited (Interest Free) (Under Deferral Package Scheme of Incentive 1993. | | 106 | | 106 |
| TOTAL | | 45,087 | | 2,032 |

- i) Rs. 2575 Lacs. Are secured with the AXIS Bank Ltd for execution of CNG Bangalore project (Of which Rs. 996 Lacs is repayable in within one year)against Property located at against Property situated Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur and Plot No. J-67, MIDC, Village Limits Kudavali, Dist Murbad - 421401 and personal guarantee of Shri Nitin Khara and Shri Elesh Khara
- ii) Rs. 4547Lacs. Are secured with the AXIS Bank Ltd (Of which Rs. 1515 Lacs is repayable in within one year)against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara and Shri Elesh Khara
- iii) Rs. 1481 Lacs. Are secured with the HDFC Bank Ltd (Of which Rs. 494 Lacs is repayable in within one year)against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara and Shri Elesh Khara
- iv) Rs. 170 Lacs. Are secured with the Central Bank of India against GEC Loan (Of which Rs. 42 Lacs is repayable in within one year)against and personal guarantee of Shri Nitin Khara and Shri Elesh Khara
- v) Inter Corporate Deposit represent loan taken for business purposes and carrying interest @ 6 - 7% p.a.

| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|------------------------------------|---|---|
| 13. | | |
| OTHER FINANCIAL LIABILITIES | | |
| Deposit Received against Cylinders | 14,365 | 13,321 |
| TOTAL | 14,365 | 13,321 |

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





| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|--|------------------------------------|------------------------------------|
| 14. LEASE LIABILITY Lease liability against land for ALDS / CNG Pumps | 694 | 383 |
| TOTAL | 694 | 383 |

| | | |
|---|--------------|--------------|
| 15. DEFERRED TAX LIABILITIES : Related to Property plants & Equipments Opening Balance | 1,348 | 1,785 |
| Additions during the year | 395 | (437) |
| Closing Balance | 1,743 | 1,348 |
| TOTAL | 1,743 | 1,348 |
| 16. CURRENT BORROWINGS : Secured Loans Working Capital Loans - from Banks | 7,785 | 2,937 |
| TOTAL | 7,785 | 2,937 |

- i) Rs.1364 Lacs 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 , Survey no. 338, Post Noorpura, Village and TalukaHalol, District Panchmahal, Kh. No. 82 (old) 82/1 (new) along with Factory Shed thereon admeasuring situated at MouzaRingnabodi, TalukaKatol, 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. ShriNitinKhara and ShriEleshKhara
- ii) Rs. 1411 Lacs Secured against charge With Central Bank of India, LIC Sq. Nagpur for hypothecation of Property situated at Kh No. 60 & 61 MauzaBuruzwadaSaoner Road, Nagpur and 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 and personal guarantee of the Directors of the company i.e. ShriNitinKhara and ShriEleshKhara
- iii) Rs. 3006 Lacs Secured against charge With Axis Bank Ltd, Civil Lines Nagpur. Nagpur for hypothecation of Property situated at located Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur and Plot No. J-67, MIDC, Village Limits Kudavali, DistMurbad - 421401 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 and personal guarantee of the Directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara

- iv) Rs. 2000 Lacs Secured against charge With State Bank of India, IFB Branch Nagpur. Nagpur for hypothecation of Property situated at Plot No. 1 Mahendra Nagar, Teka Naka, Kamptee Road, Nagpur, 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 and personal guarantee of the Directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara

Note : -

Quarterly Returns or statements of current assets filed with banks are in agreement with books of account of the Company. The Indian rupee working capital loan from various banks carries interest rate of 7.50 %

Loan Covenants

Bank loan contain certain debt covenants relating to total outside liabilities tangible net worth, current ratio and debt service coverage ratio (DSCR). The Company has satisfied all debt covenants prescribed in the terms of bank loans

17. - TRADE PAYABLES

| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|---|------------------------------------|------------------------------------|
| (a) Total outstanding dues of micro and small Enterprises | 0 | 0 |
| (b) Total outstanding dues other than (a) above | 10,559 | 1,546 |
| TOTAL | 10,559 | 1,546 |

Dues to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.

Trade Payable ageing schedule

As on 31st March, 2023 (Rs. In Lacs)

| Particulars | Not Due | <6 Months | 6 Month s - 1 year | 1 year - 2 years | 2 years - 3 years | > 3 years | Total |
|--|---------|-----------|--------------------|------------------|-------------------|-----------|--------|
| i) Undisputed Trade payables - considered good | 424 | 10,135 | - | - | - | - | 10,135 |
| ii) Undisputed Trade payables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade payables – Credit Impaired | - | - | - | - | - | - | - |





As on 31st March, 2023 (Rs. In Lacs)

| Outstanding for following periods from due date of payment | | | | | | | |
|--|---------|-----------|-------------------|------------------|-------------------|-----------|-------|
| Particulars | Not Due | <6 Months | 6 Months - 1 year | 1 year - 2 years | 2 years - 3 years | > 3 years | Total |
| i) Undisputed Trade payables - considered good | 974 | 572 | - | - | - | - | 1,546 |
| ii) Undisputed Trade payables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade payables – Credit Impaired | - | - | - | - | - | - | - |

| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|---|---------------------------------|---------------------------------|
| 18. OTHER FINANCIAL LIABILITIES | | |
| Term Loans Installments Payable within one year | - | 457 |
| TOTAL | - | 457 |
| 19. OTHER CURRENT LIABILITIES | | |
| Other Payables-Statutory Dues | 252 | 271 |
| TOTAL | 252 | 271 |
| 20. PROVISIONS | | |
| Provision for Expenses | 2,034 | 754 |
| TOTAL- | 2,034 | 754 |





| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|--|------------------------------------|------------------------------------|
| 21. | | |
| REVENUE FROM OPERATIONS | | |
| Sale of Cylinders /Raw Material | 11,963 | 14,781 |
| Sale of LPG and Auto LPG/ Filling /DPT | 188,763 | 111,333 |
| Job Work Charges | 4,084 | 1,683 |
| TOTAL | 204,810 | 127,797 |
| 22. | | |
| OTHER INCOME | | |
| Interest Income (measured at amortized cost) | | |
| From Banks | 209 | 225 |
| From subsidiaries | 295 | 266 |
| From Others | 16 | 178 |
| Dividend Income | 52 | 8 |
| TOTAL | 573 | 677 |
| 23 | | |
| COST OF MATERIAL CONSUMED : | | |
| Opening Stock | 1,181 | 1,124 |
| Add : Purchases | 16,707 | 24,818 |
| Less :- | | |
| Discount Received | 583 | 240 |
| Closing Stock | 2,986 | 1,181 |
| TOTAL | 14,320 | 24,522 |
| 24 | | |
| PURCHASE OF STOCK-IN-TRADE | | |
| LPG PURCHASED : | | |
| Purchases of LPG/Other Materials | 163,251 | 74,292 |
| TOTAL | 163,251 | 74,292 |
| 25 | | |
| CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE | | |
| INCREASE IN STOCKS | | |
| Opening Stock | | |
| Finished Goods | 3,576 | 3,406 |
| Work in Progress | 1,421 | 1,426 |
| SUBTOTAL | 4,997 | 4,832 |





| | | | |
|--|--|-----------------|--------------|
| LESS : | | | |
| Closing Stock | | | |
| Finished Goods | | 14,436 | 3,576 |
| Work in Progress | | 2,053 | 1,421 |
| SUBTOTAL | | 16,489 | 4,997 |
| (INCREASE)/ DECREASE IN STOCKS | | (11,492) | (166) |

| PARTICULARS | AS AT | |
|------------------------------------|---------------------------|---------------------------|
| | 31.03.2023 Rs. in Lacs | 31.03.2022 Rs. in Lacs |
| 26 | | |
| EMPLOYEES BENEFITS EXPENSES | | |
| Salary and Wages | 5,413 | 4,035 |
| Staff and Labor Welfare | 133 | 91 |
| TOTAL | 5,546 | 4,126 |
| 27 | | |
| FINANCE COST | | |
| Interest Others | 435 | 79 |
| Interest Bank | 525 | 375 |
| Bank Charges | 543 | 189 |
| TOTAL | 1,503 | 643 |
| 28 | | |
| OTHER EXPENSES | | |
| Operating Expenses | | |
| Factory expenses | | |
| - Power and Fuel | 758 | 558 |
| - Plant Licenses and other Exp. | 906 | 169 |
| - Carriage Inward | 241 | 484 |
| - Job Work Charges | 440 | 594 |
| - Testing and Marking Fees | 23 | 16 |
| Repair and Maintenance | | |
| - Plant and Machinery | 421 | 137 |
| - Others | 45 | 36 |
| Sub total (a) | 2,833 | 1,994 |





| | | | |
|--|--|---------------|--------------|
| Administration Expenses | | | |
| Rent, Rates and Taxes | | 26 | 32 |
| Printing and Stationery | | 32 | 48 |
| Remuneration to Auditors | | 7 | 7 |
| Commission & Site Expenses | | 4644 | 3,122 |
| Security Charges | | 341 | 71 |
| Insurance Expenses | | 279 | 58 |
| Carriage Outward | | 1271 | 1,200 |
| Travelling Expenses | | 696 | 182 |
| Remuneration to Directors | | 207 | 154 |
| Miscellaneous Expenses | | 54 | 53 |
| Corporate Social Responsibility Expenses | | 156 | 142 |
| LD Charges | | 234 | 141 |
| Communication Expenses | | 57 | 48 |
| Legal and Professional Charges | | 699 | 246 |
| Filing Fees Roc and others | | 80 | 20 |
| Advertising and Sales Promotion | | 955 | 488 |
| Vehicle Expenses | | 1374 | 107 |
| Sub total (b) | | 11,110 | 6,119 |
| TOTAL (a+b) | | 13,943 | 8,112 |

NOTES ON ACCOUNTS

| 29. Contingent liabilities not provided for: | 2022-23 (Rs.in lacs) | 2021-22 (Rs.in lacs) |
|---|---------------------------------|---------------------------------|
| a) Outstanding Bank Guarantees | 944.23 | 825.34 |
| b) Counter Guarantee to Bank | 14,097.00 | 13,347.00 |
| c) Disputed income tax demand | 88.42 | 1,988.06 |
| d) sales tax assessment/c form demand | 25.27 | 135.25 |
| e) Disputed tds demand | 7.11 | 7.11 |

1. 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.
2. The Competition Commission of India has taken up a case in FY 2012-13 against all cylinder Manufacturers regarding bid rigging and imposed a penalty of Rs. 27.36 Crs. The Case has been adjudged by Honorable Supreme Court finally decided in favour of company and no penalties against this order is payable by the company. The Competition



Commission has further initiated fresh case in FY 2019-20 /against company and other cylinder manufactures imposing penalty of Rs. 2.84 Crs against CPIL and Rs. 31 thousand against directors. The company has filed an appeal and is expecting favourable verdict as was in earlier case as grounds of the new case is similar to earlier one. Due to covid pandemic courts were operating with minimum staff and due to which case couldnot be disposed off in FY 2021-22 however we are hopeful to get issue resolved in current year.

30. Disclosure in respect of related parties pursuant to IND AS -24.

(A) List of related parties:

| Sr. No. | Name of Related Parties | Relationship |
|---------|---|---------------------------|
| 1 | Confidence Go Gas Limited | 100 % Subsidiary |
| 2 | Unity Cylinders & Equipment Private Limited | 100 % Subsidiary |
| 3 | Confidence Technologies Private Limited | 100 % Subsidiary |
| 4 | Agwan Coach Private Limited | 100 % Subsidiary |
| 5 | Keppy Infrastructure Developers Private Limited | 100 % Subsidiary |
| 6 | Hemkunt Petroleum Ltd. | 100 % Subsidiary |
| 7 | Papusha Gases Private Limited | 100 % Subsidiary |
| 8 | Taraa Lpg Bottling Private Limited | 100 % Subsidiary |
| 9 | S. V. Engineering & Equipments Private Limited | 100 % Subsidiary |
| 10 | Uma Gaspoint Bottling Private Limited | 100 % Subsidiary |
| 11 | Nine Infra Projects Private Limited | 50 % Subsidiary |
| 12 | Chhatisgarh Gaspoint Bottling Private Limited | 50 % Subsidiary |
| 13 | Jaypore Blue Flames Private Limited | 50 % Subsidiary |
| 14 | Suraj Cylinders Private Limited | 50 % Subsidiary |
| 15 | Confidence Futuristic Energetech Ltd | 61.87 % Subsidiary |
| 16 | Pt Surya Go Gas | 70 % Subsidiary |
| 17 | Blueflame Industries Private Limited | 75 % Subsidiary |
| 18 | Sneha Petroleum | 90 % Subsidiary |
| 19 | North East Cylinders | 50 % Subsidiary |
| 20 | Confidence Enterprises Private Ltd | 100% Subsidiary of CFEL* |
| 21 | Confidence Green Fuels Private Ltd | 100% Subsidiary of CFEL* |
| 22 | Sarju Impex Ltd | 75% Subsidiary of CFEL* |
| 23 | Maruti Koatsu Cylinders Ltd | 49% Associate of CFEL* |
| 24 | Banglore Go Gas | 50 % Joint Venture of WOS |
| 25 | K R Go Gas, Banargatta | 50 % Joint Venture of WOS |
| 26 | Mahalsa Go Gas, Kundapur | 50 % Joint Venture of WOS |
| 27 | Mahendra Go Gas, Sangli | 50 % Joint Venture of WOS |
| 28 | Neha Go Gas | 50 % Joint Venture of WOS |
| 29 | Sagle Go Gas, Manmad | 50 % Joint Venture of WOS |
| 30 | SaiBalajiYudsufguda | 85 % Joint Venture of WOS |
| 31 | Shivdan Go Gas, Niphad | 50 % Joint Venture of WOS |
| 32 | Smart Go Gas, Manewada | 50 % Joint Venture of WOS |
| 33 | Gurunanak Go Gas, Manewada | 50 % Joint Venture of WOS |

* **CFEL is Confidence Futuristic Energetech Ltd**



| Sr. No. | Name of Related Parties | Relationship |
|---------|----------------------------------|---|
| 34 | Gaspoint Petroleum India Limited | Enterprises in which key managerial personnel and/or their relatives have control |
| 35 | Hyperview Innovations Pvt Ltd | Enterprises in which key managerial personnel and/or their relatives have control |
| 36 | Essenn LPG Bottling Pvt Ltd | Enterprises in which key managerial personnel and/or their relatives have control |
| 37 | Confidence LPG Bottling Pvt Ltd | Enterprises in which key managerial personnel and/or their relatives have control |
| 38 | NNV Finance Limited | Enterprises in which key managerial personnel and/or their relatives have control |
| 39 | Khara Software Pvt Limited | Enterprises in which key managerial personnel and/or their relatives have control |

Note : During the year company has sold one of its subsidiaries name Gas Point Bottling Private Limited.

(1) Key Management Personnel or their relatives

WHOLE TIME DIRECTORS-

Nitin Khara - Managing Director

Elesh Khara - Executive Director & CFO

RELATIVES OF KMP-

Alpa Khara - Wife of Nitin Khara

Harsha Khara - Wife of Elesh Khara

Shaily Khara - Daughter in Law of Elesh Khara

Jinesh Khara - Son of Elesh Khara

Sarvesh Khara - Son of Elesh Khara

Late Nalin Khara - Brother of Nitin & Elesh Khara

Neela Khara - Brothers Wife of Late Nalin Khara

NON - WHOLE TIME DIRECTORS

Vandana Gupta - Independent Director (Women)

Sumant Sutaria - Independent Director

Vaibhav Dedia - Independent Director

Mansi Deogirkar - Independent Director

Prity Bhabhara - Company Secretary

The Company has not entered into any transaction with its non executive independent directors or the enterprises over which they have significant influence.



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

| Sr. No. | Name of the Parties | Nature of Transaction | Volume of transaction (Net Rs. in Lacs) |
|---------|---------------------------------------|------------------------|---|
| 1 | Key Management Personnel | Directors Remuneration | 200.00 |
| 1 | Unity Cylinders & Equipment Pvt Ltd | Sales | 30.08 |
| 2 | Unity Cylinders & Equipment Pvt Ltd | Purchase | 86.90 |
| 3 | Unity Cylinders & Equipment Pvt Ltd | Interest Received | 14.65 |
| 4 | SV Engineering & Equipments Pvt Ltd | Sales | 779.03 |
| 5 | SV Engineering & Equipments Pvt Ltd | Purchases | 7,507.00 |
| 6 | SV Engineering & Equipments Pvt Ltd | Interest Received | 58.34 |
| 7 | Confidence Technologies Pvt Ltd | Sales | 2,291.82 |
| 8 | Confidence Technologies Pvt Ltd | Purchases | 86.90 |
| 9 | Confidence Technologies Pvt Ltd | Interest Received | 36.96 |
| 10 | Blueflame Industries Pvt Ltd | Purchases | 5.11 |
| 11 | Sneha Petroleum | Sales | 13.58 |
| 12 | Sneha Petroleum | Purchases | 24,901.18 |
| 13 | Sneha Petroleum | Interest Received | 26.01 |
| 14 | Confidence Futuristic Energetech Ltd | Sales | 4,362.30 |
| 15 | Confidence Futuristic Energetech Ltd | Interest Received | 129.19 |
| 16 | Chhatisgarh Gaspoint Bottling Pvt Ltd | Interest Received | 4.83 |
| 17 | Confidence Enterprises Pvt Ltd | Sales | 0.15 |
| 18 | Nine Infra Projects Pvt Ltd | Interest Received | 5.42 |
| 19 | Uma Gaspoint Bottling Pvt Ltd | Purchase | 211.87 |
| 20 | Taraa LPG Bottling Pvt Ltd | Purchase | 1,364.90 |
| 21 | Suraj Cylinders Pvt Ltd | Interest Received | 2.37 |



| Outstanding balances with related parties - Loans given | |
|--|--------------------|
| Particulars | As on |
| | 31.03.23 |
| | Rs. in Lacs |
| Gas Point Petroleum India Ltd. | 5,927.00 |
| Agwan Coach Pvt.Ltd. | 89.84 |
| Unity Cylinders & Equipments Pvt. Ltd. (L&A) | 810.64 |
| Keppy Infrastructure Developers P Ltd | 36.66 |
| Confidence Technologies Pvt. Ltd. | 977.31 |
| S. V. Engineering & Equipments Pvt. Ltd. | 717.14 |
| Chhathishgarh Gaspoint Bottling Pvt. Ltd | 83.59 |
| Nine Infra Project Pvt Ltd | 198.43 |
| Blue Flame Industries Pvt Ltd | 115.97 |
| Papusha Gas Pvt Ltd. | 1,140.06 |
| Jaypore Blue Flame Private Limited | (55.07) |
| Suraj Cylinders Pvt. Ltd. | 7.73 |
| North East Cylinder Industries. | 58.17 |
| Confidence Futuristic Energetech Ltd | (153.72) |
| Confidence Green Fuels Ltd | 239.71 |
| Confidence Enterprises Pvt Ltd | 2,631.97 |
| Sarju Impex Limited | 937.47 |
| Hemkunt Petroleum Limited | 85.26 |
| Taraa LPG Bottling Pvt Ltd | 188.19 |
| | |

| Outstanding balances with related parties - Loans Taken | |
|--|--------------------|
| Particulars | As on |
| | 31.03.23 |
| | Rs. in Lacs |
| Confidence Futuristic Energetech Ltd | 2,108.63 |
| Gas Point Petroleum India Ltd. | 6,900.88 |

31. INCOME TAX IND AS -12

(Rs. in Lacs)

| Particulars | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|-----------------------------|-----------------------------|
| Income Tax Recognised in Statement of Profit & Loss | | |
| Current Tax | 2,618 | 3,127 |
| Deferred Tax | 395 | (437) |
| Total Income Tax Recognised in the current Year | 3,012 | 2,690 |
| The Income Tax Expenses for the year can be reconciled to the accounting profit as follows : | | |
| Profit Before Tax | 11,184 | 10,761 |
| Add : Exceptional Items | - | - |
| Profit Before Exceptional Items | 11,184 | 10,761 |
| Applicable Tax Rates | 26.93% | 25.00% |



| | | |
|---|---------|--------|
| Computed Tax Expenses | 3,012 | 2,690 |
| Tax Effect of : | | |
| Incremental deferred tax liability on account of Property plants & Equipments | 395 | (437) |
| Deferred Tax Provisions | 395 | (437) |
| Tax Expenses recognised in statement of Profit & Loss Account | 3,012 | 2,690 |
| Effective Tax Rates | 26.93 % | 25.00% |

32. Payments to Managing Director and Executive Director.

| Particulars | 2022-23 | 2021-22 |
|--------------------------|------------------------|------------------------|
| | Amount (Rs.in lacs) | Amount (Rs.in lacs) |
| I) Salaries & Allowances | 206 | 154 |

33. Auditor's Remuneration

| Particulars | 2022-23 | 2021-22 |
|---|------------------------|------------------------|
| | Amount (Rs.in lacs) | Amount (Rs.in lacs) |
| Auditor's Remuneration | | |
| I) To Statutory auditor-Audit Fee | 7.00 | 7.00 |
| II) To others -Goods Service Tax & Others | 0.72 | 0.72 |
| Total | 7.72 | 7.72 |

34. **Segment Reporting** In accordance with paragraph 4 of Ind AS 108- "Operating Segments" the Company has disclosed segment information only on basis of the consolidated financial statements which are presented together along with the standalone financial statements.

| PARTICULARS | Year ended | |
|----------------------------|----------------|----------------|
| | 31.03.2023 | 31.03.2022 |
| | Audited | Audited |
| REVENUE | | |
| - Cylinder Division | 7,541 | 21,392 |
| - LPG Division | 197,269 | 106,405 |
| | 204,810 | 127,797 |
| SEGMENT WISE RESULT | | |
| - Cylinder Division | 545 | 1,502 |



| | | |
|-------------------------------------|----------------|---------------|
| - LPG Division | 18,697 | 15,408 |
| | 19,242 | 16,910 |
| a. Less : Depreciation | (7,128) | (6,184) |
| b. Less : Finance Cost | (1,503) | (643) |
| c. Add : Other Income | 573 | 677 |
| Profit Before Tax | 11,184 | 10,761 |
| Tax expense: | | |
| (1) Current tax | 2,618 | 3,127 |
| (2) Deferred tax Charges / (Credit) | 395 | (437) |
| Total Tax Expenses | 3,012 | 2,690 |
| Profit After Tax | 8,172 | 8,070 |
| Segment Asset | | |
| - Cylinder Division | 31,442 | 27,669 |
| - LPG Division | 121,183 | 54,423 |
| | 152,625 | 82,093 |
| Less - Segment Liability | | |
| - Cylinder Division | 20,998 | 14,804 |
| - LPG Division | 61,521 | 8,246 |
| | 82,519 | 23,050 |

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.

35. Financial Risk Management

Financial risk management objectives and policies The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

The company has not made any foreign currency borrowings hence no risk is involved.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Capital Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the following debt equity ratio:

(figures Rs, in Lacs)

| Particulars | AS AT 31.03.2023 | AS AT 31.03.2022 |
|-------------------------------|---------------------|---------------------|
| Borrowings – Non Current | 59,451 | 15,354 |
| Borrowings –Current | 7,785 | 3,393 |
| Total Debts | 67,236 | 18,747 |
| Less: Cash & Cash Equivalents | 6,351 | 1,405 |
| Net Debt | 60,884 | 17,342 |
| Total Equity | 70,106 | 59,043 |
| Debt / Equity | 0.87 | 0.29 |

36. Dividend

The company has declared dividend and Details of dividend paid are

(figures Rs, in Lacs)

| Particulars | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---------------------|---------------------|---------------------|
| Final Dividend Paid | 284.01 | 284.01 |

- Dividend paid in Financial year is considered as final dividend is paid on AGM.

37. Earning Per Share (EPS)

| Particulars | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|---------------------|---------------------|
| Net Profit After Tax (Rs. in Lacs) | 8171 | 8071 |
| Weighted Average No of Shares (in Nos) | 284011923 | 284011923 |
| Nominal Value of Shares (in Rs) | 1.00 | 1.00 |
| Basic Earnings per share (in Rs) | 2.88 | 2.84 |
| Diluted Earnings per share (in Rs) | 2.88 | 2.84 |



38. FINANCIAL RATIOS

| Particulars | Numerator | Denominator | Mach 31, 2023 | March 31, 2022 | % Change | Reason of Variance |
|---------------------------------|-------------------------------------|------------------------------|---------------|----------------|----------|---|
| Current Ratio | Current Assets | Current Liabilities | 2.77 | 3.67 | -24.67% | Ratio has declined slightly as working capital is slightly shorter |
| Debt- Equity Ratio | Total Debt | Share holders Equity | 0.97 | 0.26 | 272.62% | Ratio has declined as borrowing has been increased to fund new assets / units |
| Debt Service Coverage Ratio | Earning available for Debt Service# | Debt Service^ | 4.28 | 3.80 | 12.79% | Ratio has improved due to increase in Profits available for debts service |
| Return on Equity Ratio | Net Profit after taxes | Average Shareholder's Equity | 11.66 % | 13.67 % | -14.73% | Ratio has declined due slightly as profits has not changed much |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | 12.95 | 16.26 | -20.36% | Ratio has declined due to increase in inventory in bulk business |
| Trade Receivable Turnover Ratio | Net Sales | Average Trade Receivable | 30.47 | 22.37 | 36.21% | Ratio has improved book debts have Not increased as compared to sales |



| | | | | | | |
|----------------------------------|--------------------------------------|---------------------------|-------|-------|---------|--|
| Trade Payable Turnover Ratio | Net Purchases | Average Trade Payable | 29.63 | 95.51 | -68.97% | Ratio has declined as creditors have increased as compared to purchases in LPG bulk have reduced |
| Net Capital Turnover Ratio | Net Sales | Average Working Capital | 7.82 | 8.48 | -7.69% | |
| Net Profit Ratio | Net Profit aftertax | Revenue from operation | 3.99% | 6.32% | -36.82% | Ratio has declined as sales has increased but margins has not improved in bulk division |
| Return on Capital Employed Ratio | Earning before Interest and Taxes | Average Capital Employed* | 0.19 | 0.25 | -22.84% | Ratio has declined as margins have declined as new bulk LPG division |
| Return on Investment Ratio | Non operating income from investment | Average Investment* | 0.05 | 0.08 | 40.50% | Ratio has improved as margins have improved |

Net Profit before Taxes+ Depreciation and Amortization+ Finance cost excluding Interest on Lease

* Tangible Net Worth + Total Debt + Deferred Tax Liabilities

^ Finance cost + Interest on leases + Borrowing cost capitalised + Repayment made

39. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values: ·



Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

(figures Rs, in Lacs)

| Particulars | As at 31st March 2023 | | | | As at 31st March 2022 | | | |
|--|-----------------------|---------|---------------------------------|---------------------------------|-----------------------|---------|------------------------------|--------------------------------|
| | Amortized cost | At Cost | Level of Input used in Level -1 | Level of Input used in Level -2 | Amortized cost | At Cost | Level of Input used in Level | Level of Input used in Level 2 |
| Financial Assets | | | | | | | | |
| Investment | - | 12425 | - | - | - | 12534 | - | - |
| Loans Given | 16166 | - | - | - | 8333 | - | - | - |
| Other Non Current Assets | 16954 | - | - | - | 1352 | - | - | - |
| Trade Receivable | 8134 | - | - | - | 5308 | - | - | - |
| Cash & Cash Equivalent | 771 | - | - | - | 450 | - | - | - |
| Bank balances other than cash and cash equivalents | 5580 | - | - | - | 955 | - | - | - |
| Other financial Assets | 12158 | - | - | - | 5634 | - | - | - |
| Financial Liabilities - Non Current | | | | | | | | |
| Borrowings | 45086 | - | - | - | 2032 | - | - | - |
| Other Non Current Liabilities | 14365 | - | - | - | 13321 | - | - | - |
| Financial Liabilities - Current | | | | | | | | |
| Borrowings | 7785 | - | - | - | 3319 | - | - | - |



| | | | | | | | | |
|-----------------------------|-------|---|---|---|------|---|---|---|
| Trade Payable | 10560 | - | - | - | 1547 | - | - | - |
| Other Financial Liabilities | - | - | - | - | 457 | - | - | - |
| Other Current Liabilities | 252 | - | - | - | 271 | - | - | - |
| Provisions | 2034 | - | - | - | 754 | - | - | - |

The Financial Instruments are categorized in two level based on the inputs used to arrive at fair valuemasurement as described below

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

40. Other Statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year for the year ended March 31, 2023

(v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as Willful defaulter by any Banks, Financial institution or Other lenders.



41. Standards issued but not effective

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide notification No. G.S.R 242(E) dated 31st March 2023, effective from 1st April 2023. The following are the major amendments.

Ind AS 1 – Presentation of Financial Statements : The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes : The amendments clarifies how company should account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors : The amendments clarifies the definition of a change in accounting estimates by replacing with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

The Company is assessing the impact of these changes and will accordingly incorporate the same for the financial statements for the year ended March 31, 2024.

- 42. Dividend declared is as subject to the approval of shareholders in the ensuing AGM.
- 43. Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with current year figures.

As per our Report of even date

For L N J & Associates
Chartered Accountants
FRN 135772 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

Sumit V Lahoti
Partner
Nagpur,
M. No. 138908
UDIN: 23138908BGWRQG1060

Koshal Maheshwari
Partner
Mumbai,
M. No. 043746
UDIN: 23043746BGXBEF7919

(NITIN KHARA)

(ELESH KHARA)

(VAIBHAV DEDHIA)

(PRITY BHABHARA)

Managing Director & CEO

Director & CFO

Chairman Audit Committee

Company Secretary

INDEPENDENT AUDITORS' REPORT

To The Members of **Confidence Petroleum India Ltd**

Report on the audit of the consolidated financial statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Confidence Petroleum India Ltd** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "Group") its associates and joint ventures which comprise the consolidated balance sheet as at 31st March, 2023, and the consolidated Statements of Profit and Loss (including Other Comprehensive Income), the consolidated Statements of changes in Equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, except the effects of the matter described in the basis for qualified opinion paragraph ,of the consolidate state of affairs of the Company as at 31st March, 2023, its consolidate Profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis of Qualified opinion

We conducted our audit of the consolidated financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The gratuity liability of the group is to be provided as per Actuarial Valuation using PUCM (Projected Unit Credit Method). The said gratuity liability is not provided in the absence of Actuarial Valuation Report.

The control of Step down subsidiary M/s Sarju Impex Ltd was acquired on 20.04.2021. In the absence of valuation report of the PPE from the registered valuer on acquisition date, the net assets acquired has been calculated for the purpose of consolidation as per financial statement as on 31.03.2022 duly certified by the statutory auditor of the subsidiary as per IND AS. The above net assets and goodwill



will be subject to change if any after receiving the valuation report from the registered valuer and net assets acquired and goodwill will be recalculated following IND AS principles.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the financial statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as



applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's responsibilities for the audit of the financial statements

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

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

Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statements that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- a. We did not audit the financial statements/financial information of 16 subsidiaries included in the Statement, whose financial statements/financial information reflects total assets of ₹ 11,272 lakhs as at 31st March, 2023 and cash flows (net cash inflow) of ₹ 175 lakhs, total revenues of ₹ 14,681 (net of elimination), total net Profit after tax of ₹ 574 lakhs for the year ended on 31st March, 2023. Also 3 group subsidiaries included in the financial Statement, whose financial statements/financial information reflects total revenue of Rs.11,810 lakhs (net of elimination), total net Profit after tax of Rs 83 Lacs. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. The Statement also includes the unaudited financial statement of 2 subsidiaries, whose financial statements reflects total revenues of Rs. 2,067 lakhs, net profit after tax of and Rs. 122 lakhs, for the year ended 31st March, 2023 and 9 joint venture, whose financial statements reflects total share of net profit / (loss) after tax of Rs. 710 lakhs for the year ended 31st March 2023 have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on such unaudited financial statements/ financial information. In our opinion and explanations given by the Management, these financial statements/financial information are not material to the Group.

Further, our reporting in terms of sub-section (3) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and joint ventures, is solely based on audited financial statement given to us by the management, the other auditors report in terms of sub-section (3) of section 143 of the Companies Act, 2013 except for M/s. Confidence Futuristic Energetech Ltd, have not been made available to us for consideration.



Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements except the information as stated in basis for qualified opinion paragraph.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended except as stated in basis for qualified opinion paragraph.

(e) On the basis of the written representations received from the directors of Holding Company as on 31st March, 2023 taken on record by the board of directors and reports of the statutory auditors of subsidiary incorporated in India, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" of the standalone audit report attached with the standalone financial statements; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended

In our opinion and according to the information and explanation given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provision of Section 197 of the Act.

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

iv. (a) The Management of the Holding Company and its subsidiaries, which is incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditor of subsidiaries that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company and its subsidiaries, which is incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditor of subsidiaries that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements. (Refer note no 41 (v) & (vi) of the consolidated financial statements)

v. (a) The final dividend paid by the Group where applicable during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) No interim dividend declared and paid by the Group during the year.

(c) The dividend declared by the Group entity where applicable is in accordance with Section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and subsidiaries which are incorporated in India with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.





(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report,

We report that there are no qualifications or adverse remarks included by the auditor of M/s. Confidence Futuristic Energetech Ltd in its CARO 2020 reports issued in respect of the standalone financial statements of the company which is included in these Consolidated Financial Statements.

Further, according to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements of the Company, the CARO report relating to them has not been issued by their respective auditors till the date of this audit report:

| Sr. No | Particulars | CIN | NATURE OF RELATIONSHIP |
|--------|---|-----------------------|------------------------|
| 1 | CONFIDENCE GO GAS LIMITED | U11101MH2008PLC181298 | 100 % Subsidiary |
| 2 | UNITY CYLINDERS PRIVATE LIMITED | U11100MH2016PTC273500 | 100 % Subsidiary |
| 3 | CONFIDENCE TECHNOLOGIES PRIVATE LIMITED | U23203MH2006PTC161155 | 100 % Subsidiary |
| 4 | AGWAN COACH PRIVATE LIMITED | U34102MH1995PTC091048 | 100 % Subsidiary |
| 5 | KEPPY INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED | U74210MH1997PTC112604 | 100 % Subsidiary |
| 6 | HEMKUNT PETROLEUM LTD. | U23203PB1994PLC015318 | 100 % Subsidiary |
| 7 | NINE INFRA PROJECTS PRIVATE LIMITED | U45400MH2011PTC218010 | 50 % Subsidiary |
| 8 | CHHATISGARH GASPOINT BOTTLING PRIVATE LIMITED | U45209CT2000PTC014076 | 50 % Subsidiary |
| 9 | PAPUSHA GASPOINT PRIVATE LIMITED | U24111CT1994PTC008870 | 100 % Subsidiary |
| 10 | BLUEFLAME INDUSTRIES PRIVATE LIMITED | U74999MH2015PTC266805 | 75 % Subsidiary |
| 11 | TARAA LPG BOTTLING PRIVATE LIMITED | U23201TN2000PTC044791 | 100 % Subsidiary |
| 12 | S. V. ENGINEERING & EQUIPMENTS PRIVATE LIMITED | U74900TG2016PTC103719 | 100 % Subsidiary |
| 13 | UMA GASPOINT BOTTLING PRIVATE LIMITED | U40200MH2000PTC129678 | 100 % Subsidiary |
| 14 | JAYPORE BLUE FLAMES PRIVATE LIMITED | U11100RJ2014PTC046258 | 50 % Subsidiary |



| | | | |
|----|--|-----------------------|---------------------------|
| 15 | SURAJ CYLINDERS PRIVATE LIMITED | U74999MH2017PTC300803 | 50 % Subsidiary |
| 16 | SNEHA PETROLEUM | PARTNERSHIP FIRM | 90 % Subsidiary |
| 17 | NORTH EAST CYLINDERS | PARTNERSHIP FIRM | 50 % Subsidiary |
| 18 | PT SURYA GO GAS | INDONESIAN SUBSIDIARY | 70 % Subsidiary |
| 19 | CONFIDENCE ENTERPRISES PRIVATE LIMITED | U74999MH2019PTC334260 | 100 % Subsidiary of CFEL* |
| 20 | SARJU IMPEX LIMITED | U27209GJ2008PLC053689 | 75 % Subsidiary of CFEL* |
| 21 | CONFIDENCE GREEN FUEL PRIVATE LIMITED | U11200MH2021PTC357191 | 100 % Subsidiary of CFEL* |
| 22 | MARUTI KOATSU CYLINDERS LTD | U23200GJ1984PLC007064 | 49% Associates of CFEL* |
| 23 | CONFIDENCE FUTURISTIC ENERGETECH LTD. | L74110DL1985PLC021328 | 61.87% Subsidiary |

***CFEL stands for Confidence Futuristic Energetech Ltd**

As per our Report of even date

**For L N J & Associates
Chartered Accountants**

**For Koshal & Associates
Chartered Accountants**

**Sumit Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN: 23138908BGWRQH4584**

**Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN: 23043746BGXBEE1399**

**Nagpur
Dated: 29th May, 2023**

**Mumbai
Dated: 29th May, 2023**



CONFIDENCE PETROLEUM INDIA LIMITED

Consolidated Statement of Assets and Liabilities as at 31st March, 2023

Rs. in Lacs

| Particulars | Note No. | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---|----------|---------------------|---------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 1 | 61,111 | 45,791 |
| Capital work-in- progress | 1 | 3,740 | 6,261 |
| Other Intangible Assets | 1 | 97 | 104 |
| Goodwill | | 9,377 | 9,485 |
| Financial Assets | | | |
| Investments | 2 | 3,046 | 2,949 |
| Loans | 3 | 4,387 | 8,566 |
| Other non-current assets | 4 | 3,387 | 2,630 |
| Sub-total - Non-Current Assets | | 85,147 | 75,786 |
| Current assets | | | |
| Inventories | 5 | 29,309 | 11,147 |
| Financial assets | | | |
| Trade receivables | 6 | 13,029 | 6,797 |
| Cash and cash equivalents | 7 | 1,093 | 1,037 |
| Bank balances other cash & cash equivalents | 7 | 6,091 | 1,027 |
| Other financial assets | 8 | 22,566 | 5,768 |
| Other current assets | 9 | 6,978 | 3,483 |
| Sub-total - Current Assets | | 79,066 | 29,258 |
| TOTAL - ASSETS | | 164,212 | 105,045 |
| EQUITY AND LIABILITIES | | | |
| Equity Share capital | 10 | 2,840 | 2,840 |
| Other equity | 11 | 78,495 | 66,604 |
| Sub- total | | 81,335 | 69,444 |
| Non Controlling Interest | | 7,972 | 7,828 |
| Net Equity | | 89,307 | 77,273 |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 12 | 28,754 | 4,195 |
| Other financial liabilities | 13 | 15,899 | 13,763 |
| Lease Liability | 14 | 697 | 383 |
| Deferred Tax Liability (Net) | 15 | 1,683 | 1,357 |
| Sub-total - Non-current Liabilities | | 47,034 | 19,697 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | 11,779 | 4,083 |
| Trade payables | 17 | 12,698 | 1,745 |
| Other financial liabilities | 18 | - | 1,015 |
| Other current liabilities | 19 | 568 | 441 |
| Other current tax liabilities (Net) | 20 | 350 | - |
| Provisions | 21 | 2,476 | 791 |
| Sub-total - Current liabilities | | 27,871 | 8,076 |
| TOTAL - EQUITY AND LIABILITIES | | 164,212 | 105,045 |





See accompanying notes to the financial statements 30-42

As per our Report of even date

For L N J & Associates
Chartered Accountants
FRN 135772 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

Sumit V Lahoti
Partner
Nagpur,
M. No. 138908
UDIN: 23138908BGWRQG1060

Koshal Maheshwari
Partner
Mumbai,
M. No. 043746
UDIN: 23043746BGXBEF7919

(NITIN KHARA)
Managing Director & CEO
DIN 01670977

(ELESH KHARA)
Director & CFO
DIN 01765620

(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912

(PRITY BHABHRA)
Company Secretary
M No.52365



CONFIDENCE PETROLEUM INDIA LIMITED

Consolidated Profit and Loss statement for the year ended 31st March, 2023

(Figures Rs. in Lacs)

| Particulars | Note No. | AS AT | AS AT |
|---|----------|----------------|----------------|
| | | 31.03.2023 | 31.03.2022 |
| I. Revenue from operations | 22 | 220,883 | 142,769 |
| II. Other Income | 23 | 456 | 640 |
| III. Total Revenue (I +II) | | 221,339 | 143,410 |
| IV. Expenses: | | | |
| Cost of materials consumed | 24 | 20,697 | 38,284 |
| Purchase of Stock-in-Trade | 25 | 168,679 | 74,247 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 26 | (15,025) | (2,626) |
| Employee benefit expense | 27 | 6,624 | 4,723 |
| Financial costs | 28 | 2,215 | 929 |
| Depreciation and amortization expenses | 01 | 8,505 | 6,675 |
| Other expenses | 29 | 17,646 | 9,540 |
| IV. Total Expenses | | 209,340 | 131,772 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | 11,998 | 11,638 |
| VI. Exceptional Items | | - | - |
| VII. Profit before tax (V - VI) | | 11,998 | 11,638 |
| VIII. Tax expense : | | | |
| (1) Current tax | | 2,850 | 3,300 |
| (2) Prior period Adjustments | | 1 | - |
| (3) Deferred tax | | 333 | (419) |
| IX Profit(Loss) for the period from continuing Operations (VII-VIII) | | 8,814 | 8,756 |
| X Profit from Associates | | 464 | 218 |
| XI. Profit/(Loss) from discontinuing operations | | - | - |
| XII. Tax expense of discounting operations | | - | - |
| XIII. Profit/(Loss) from Discontinuing operations (XI-XII) | | - | - |
| XIV. Profit/(Loss) for the period (IX+X+XIII) | | 9,278 | 8,974 |
| XV. Minority Interest | | 289 | 190 |
| XVI. Profit/(Loss) for the period (XIV-XV) | | 8,988 | 8,784 |
| XVII. Earnings per share (in Rs.) Face value of Rs.1/- each fully paid up | 39 | | |
| (1) Basic | | 3.27 | 1.16 |
| (2) Diluted | | 3.27 | 1.16 |

See accompanying notes to the financial statements 30-42





As per our Report of even date

**For L N J & Associates
Chartered Accountants
FRN 135772 W**

**For Koshal & Associates
Chartered Accountants
FRN 121233 W**

**Sumit V Lahoti
Partner
Nagpur,
M. No. 138908
UDIN: 23138908BGWRQG1060**

**Koshal Maheshwari
Partner
Mumbai,
M. No. 043746
UDIN: 23043746BGXBEF7919**

**(NITIN KHARA)
Managing Director & CEO
DIN 01670977**

**(ELESH KHARA)
Director & CFO
DIN 01765620**

**(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912**

**(PRITY BHABHRA)
Company Secretary
M No.52365**



CONFIDENCE PETROLEUM INDIA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March, 2023

(Figures Rs. in Lacs)

| Particulars | AS AT 31.03.2023 | AS AT 31.03.2022 |
|-----------------------------|---------------------|---------------------|
| Equity Share Capital | | |
| Opening Balance | 2840 | 2840 |
| Changes in Equity Capital | 0 | 0 |
| Closing Balance | 2840 | 2840 |

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED 31st March, 2023

(Figures Rs. in Lacs)

| Particulars | Securities Premium | Capital Subsidy Reserves | Capital Reserve | Revaluation Reserves | Share Warrant | Retained Earnings | Non Controlling Interest | Total Other Equity |
|--|-----------------------|--------------------------------|--------------------|-------------------------|------------------|----------------------|--------------------------------|--------------------------|
| Balance as on 31.03.21 | 22420 | 52 | 145 | 1032 | 0 | 27938 | (1105) | 50483 |
| warrants Issued & converted | 13265 | - | - | - | - | - | - | 13265 |
| Adjustment for Subsidiary | - | - | - | - | - | (887) | - | (887) |
| Profit for the year | - | - | - | - | - | 8974 | - | 8974 |
| Dividend For FY2020- 21 paid 2021-22 | | | | | | (299) | | (299) |
| Minority Interest | - | - | - | - | - | - | (4947) | (4947) |
| Balance as on 31.03.22 | 35685 | 52 | 145 | 1032 | 0 | 35741 | (6052) | 66604 |
| warrants Issued & converted | 3091 | - | - | - | 50 | - | - | 3141 |
| Adjustment for Subsidiary | - | - | - | - | - | (6) | - | (6) |
| Profit for the year | - | - | - | - | - | 9278 | - | 9278 |
| Dividend For FY 2021- 22 paid 2022-23 | | | | | | (378) | | (378) |
| Minority Interest | - | - | - | - | - | - | (144) | (144) |
| Balance as on 31.03.23 | 38776 | 52 | 145 | 1032 | 50 | 44635 | (6196) | 78495 |



As per our Report of even date

For L N J & Associates
Chartered Accountants
FRN 135772 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

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(PRITY BHABHRA)
Company Secretary

DIN 01670977

DIN 01765620

Committee
DIN 08068912

M No.52365



CONFIDENCE PETROLEUM INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Lacs

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit (Loss) for the year before taxation | 11,998 | 11,638 |
| Less : Minority Interest in Profits | (288) | (190) |
| | 11,709 | 11,447 |
| Depreciation | 8,505 | 6,675 |
| Interest Expenses | 2,215 | 929 |
| Dividend & Interest Received | (328) | (640) |
| Operating Profit before Working Capital Changes | 22,102 | 18,410 |
| Decrease / (Increase) in Trade Receivable | (6,233) | (182) |
| Decrease / (Increase) in Other Financial Assets | (16,798) | (959) |
| Decrease / (Increase) in Other Current Assets | (3,494) | (2,613) |
| Decrease / (Increase) in Inventories | (18,162) | (3,366) |
| Increase / (Decrease) in Trade Payables | 10,951 | 967 |
| Increase / (Decrease) in Other Financial Liabilities | (1,015) | 514 |
| Increase / (Decrease) in Other Current Tax Liabilities | 127 | 0 |
| Increase / (Decrease) in Other Current Liabilities | 350 | (125) |
| Increase / (Decrease) in Provisions | 1,684 | 526 |
| Cash Generated from Operations | (10,487) | 13,171 |
| Income Tax Paid (net) | 3,153 | 2,881 |
| Net Cash Generated from Operating Activities | (13,640) | 10,290 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Assets | (21,195) | (20,808) |
| Adjustment on sale of subsidiary | 577 | 0 |
| Investment in short term funds | 0 | (1,753) |
| Investment in new subsidiaries (net impact) | (97) | 7,855 |
| Movement in Loans Given | 4,180 | (2,851) |
| Movement in Other Current Assets | (757) | - |
| Interest Received | 328 | 640 |
| Net Cash Used in Investing Activities | (16,965) | (16,917) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Fresh Secured /Unsecured Loans raised | 35,177 | 8,152 |
| Fresh Equity Shares Raised/ Warrant | 3,141 | - |
| Dividend Paid / CSR EXP | (378) | (299) |
| Interest Expenses | (2,215) | (929) |
| Net Cash Used in Financing Activities | 35,725 | 6,924 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (4,946) | (51) |
| CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR | 1,405 | 1,455 |
| CASH & CASH EQUIVALENTS AS AT END OF THE YEAR | 6,351 | 1,405 |

Notes :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS) 7 "Statement of Cash Flow".
- 2 Purchase of Fixed Assets includes movement of capital work-in-progress.



CONFIDENCE PETROLEUM INDIA LIMITED

ANNUAL REPORT: 2022-2023:- CONSOLIDATED FINANCIALS



As per our Report of even date

For L N J & Associates
Chartered Accountants
FRN 135772 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

Sumit V Lahoti
Partner
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(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912

(PRITY BHABHRA)
Company Secretary
M No.52365



1. SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY OVERVIEW

Confidence Petroleum India Limited (the Company) is a BSE and NSE listed entity incorporated in India having registered, office at 701, Shivai Plaza Premises Chs. Ltd, Plot No 79, Marol Industrial Estate, Nr Mahalaxmi Hotel, Andheri East, Mumbai, Maharashtra -400059 . The Company is one of leading manufacturers of LPG Cylinders in India along with its repairing activity, prominent supplier of Auto LPG in India with its network of bottling plants and ALDS Stations across India, into Parellel LPG Market by the name of pack cylinder division with GO GAS as its brand, into selling LPG to both domestic and commercial users at competitive rates, into bottling blending /marketing of LPG and also in its Logistic business.

The Consolidated financial statements were approved by the Board of Directors and authorized for issue on May 29th, 2023

B. ACCOUNTING CONVENTION& BASIS OF CONSOLIDATION

The Financial Statements have been prepared on the historical cost basis. Further, the Company maintains its accounts in accrual basis accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

The preparation of financial statements is in accordance with the Indian Accounting standard ('IND AS') notified under section 133 of the Companies Act, 2013 ("the Act) read with the Companies Indian Accounting standard Rules 2015 as amended.

The financial statements of the Group are consolidated on line-by-line basis, intra group transactions, balances and any unrealized gains arising from intra-group transactions are eliminated. Un-realised losses are eliminated, but only to the extent that there is no evidence of impairment. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's standalone financial statements.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost

Joint ventures

Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control



Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet

Use of estimates

The preparation of financial statements in conformity with Ind AS 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 realized 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 realized 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 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.

C. PROPERTY PLANT & EQUIPMENTSTangible 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 costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Gain or losses arising from disposal of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognized in the statement of profit and loss when the assets is disposed.

D. ASSET IMPAIRMENT

Management Periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. An 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.

E. FINANCE 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.

F. DEPRECIATION AND AMORTIZATION 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 ScheduleII 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 and adjusted prospectively, if appropriate.

G. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.



Sale of products

Timing of recognition- Revenue from sale of products is recognised when control of the products is transferred to customers based on the terms of sale.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period

Sale of services:

Revenues are recognized as service are provided /rendered.

Interest Income

Interest income is recognized on a time proportion basis considering the carrying amount and the effective interest rate.

Dividends

Revenue is recognized when the Company's right to receive the dividend is established by the reporting date.

H. FOREIGN CURRENCY TRANSACTIONS

- (i) Functional and presentation currency Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.
- (ii) Transactions and balances foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

I. RETIREMENT AND OTHER EMPLOYEE BENEFITS**(i) Provident Fund**

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the providentfund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.



(ii) Gratuity

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under the Company Gratuity Scheme. Since company is having huge turnover of employee and further employees are appointed are also only of fixed term of 1 to 2 years hence liability gratuity does not arise and provided.

(iii) Leave encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit for measurement purposes. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company has a policy of making payment of all dues against leaves balance entitled to be carried forward in the same year. Hence as such no Leave Encashment liability standsoff.

J. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank and in hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value

K. OTHER INVESTMENT AND FINANCIAL ASSETS**i) Classification**

The Company classifies its financial assets in the following measurement categories:

-those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and-those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets change.



ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset

Equity instruments: The Company subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

L. OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

M. PROVISIONS

A provision is recognized when an enterprise has a present legal or constructive 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

N. TAXES ON INCOME

The Tax expense for the period comprises of current and deferred Income tax. Tax is recognized in statement of Profit & Loss, except to the extent it relates to its items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognized in other Comprehensive Income or Equity.



Current Tax

Current Tax is asset and liabilities are measured at the amount expected to be recovered from or paid to the Income tax Authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in which the liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

O. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



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CONFIDENCE PETROLEUM INDIA LIMITED

NOTES FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT AND BALANCE SHEET AS ON 31st March, 2023

NOTES' 1 ' CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS

(Figures Rs. in Lacs)

| Block Head | Useful Life | ASSETS | | | | DEPRECIATION | | | | | NET BLOCK | |
|-------------------------|-------------|-----------------|----------------|----------|--|-----------------------------------|----------------------------------|--------------|----------|--|-----------|----------|
| | | Opening Balance | Addition 22-23 | Sale/Adj | Closing balance as on 31 st Mar, 2023 | As on 1 st April, 2022 | During the year | | Sale/Adj | Closing Balance as on 31 st Mar, 2023 | AS ON | |
| | | | | | | | On Assets whose Life has Expired | Other Assets | | | 31.03.23 | 31.03.22 |
| FREE HOLD LAND | N.A. | 3,654 | 23 | 45 | 3,632 | - | - | - | - | | 3,632 | 3,654 |
| OFFICE BUILDING | 60 | 577 | 193 | - | 770 | 143 | - | 21 | - | 164 | 606 | 434 |
| FACTORY BUILDING | 30 | 17,714 | 4,683 | 144 | 22,253 | 7,085 | - | 824 | 24 | 7,885 | 14,369 | 10,629 |
| PLANT AND MACHINERY | 15 | 44,226 | 7,179 | 391 | 51,014 | 21,580 | - | 4,400 | 80 | 25,900 | 25,114 | 22,646 |
| ELECTRICAL INSTALLATION | 10 | 1,861 | 1,010 | - | 2,872 | 942 | - | 112 | 0 | 1,053 | 1,818 | 920 |
| VEHICLE | 8 | 779 | - | 2 | 777 | 678 | - | 20 | 1 | 698 | 79 | 101 |
| HEAVY VEHICLE | 8 | 3,075 | 7,126 | 3 | 10,198 | 2,004 | - | 882 | 2 | 2,885 | 7,313 | 1,071 |
| FURNITURE & FIXTURES | 10 | 190 | 10 | 0 | 200 | 166 | - | 7 | 0 | 173 | 27 | 24 |
| COMPUTER | 3 | 367 | 22 | 1 | 388 | 323 | - | 27 | 1 | 350 | 38 | 43 |
| OFFICE EQUIPMENT | 10 | 162 | 66 | 0 | 228 | 82 | - | 10 | 0 | 91 | 137 | 81 |
| CYLINDERS | 10 | 13,920 | 3,170 | 0 | 17,089 | 8,268 | - | 1,898 | 0 | 10,166 | 6,923 | 5,652 |



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| | | | | | | | | | | | | |
|---------------------------|--|---------------|---------------|--------------|----------------|---------------|----------|--------------|------------|---------------|---------------|---------------|
| TOTAL - A | | 86,525 | 23,483 | 587 | 109,421 | 41,271 | - | 8,201 | 108 | 49,364 | 60,057 | 45,254 |
| Lease hold Land | | 807 | 813 | - | 1,620 | 269 | - | 297 | - | 566 | 1,054 | 538 |
| TOTAL - B | | 807 | 813 | - | 1,620 | 269 | - | 297 | - | 566 | 1,054 | 538 |
| TOTAL -A+B | | 87,332 | 24,296 | 587 | 111,041 | 41,540 | - | 8,498 | 108 | 49,930 | 61,111 | 45,791 |
| Other -Intangibles Assets | | 111 | - | - | 111 | 7 | - | 7 | - | 14 | 97 | 104 |
| TOTAL - C | | 111 | - | - | 111 | 7 | - | 7 | - | 14 | 97 | 104 |
| WIP Project | | 6,262 | 6,432 | 8,953 | 3,740 | - | - | - | - | - | 3,740 | 6,261 |
| TOTAL - D | | 6,262 | 6,432 | 8,953 | 3,740 | - | - | - | - | - | 3,740 | 6,261 |
| TOTAL -A+B+C+D | | 93,704 | 30,728 | 9,540 | 114,891 | 41,547 | - | 8,505 | 108 | 49,944 | 64,948 | 52,157 |

Note 3C. Leases

The company is not having any leased asset.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.





A. Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Office Buildings Leasehold Land Total Year

| Particulars | Amount |
|----------------------------------|---------------|
| Year ended March 31, 2023 | |
| As at April 1, 2022 | 642 |
| Additions | 813 |
| Terminations | - |
| Depreciations | 304 |
| As at March 31, 2023 | 1,151 |
| Year ended March 31, 2022 | |
| As at April 1, 2021 | - |
| Additions | 917 |
| Terminations | - |
| Depreciations | 276 |
| As at March 31, 2022 | 642 |



B. Lease Liabilities

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

Rs. in Lacs

| Particulars | 2022-23 | 2021-22 |
|-----------------------------|------------|------------|
| As at April 1, 2022 | 383 | - |
| Additions | 725 | 558 |
| Terminations | - | - |
| Accretion of Interest | 67 | 34 |
| Payments | 480 | 209 |
| As at March 31, 2023 | 694 | 383 |

The effective interest rate for lease liabilities is 6%, with maturity between 2022-2023.

The following are the amounts recognized in profit or loss:

| Particulars | 2022-23 | 2021-22 |
|---|------------|------------|
| Depreciation expense of right to use Assts | 304 | 276 |
| Interest Expenses on Lease Liabilities | 67 | 34 |
| Expenses relating to Short term leases (included in other expenses) | - | - |
| Total amount recognized in Profit & Loss Account | 371 | 309 |





A Capital Work In Progress (CWIP) Ageing Schedule as on 31st March, 2023

(a) CWIP AGEING SCHEDULE

| CWIP | TO BE COMPLETEED IN | | | | | |
|---|---------------------|-------------|-------------|-----------|----------|--------|
| | <1 Year | 1-1.5 Years | 1.5-2 Years | 2-3 Years | >3 Years | Total |
| Auto LPG Pump - Hassan 2 New | 8.24 | - | - | - | - | 8.24 |
| Auto LPG Pump - Hyd Bahadurpura | 0.14 | - | - | - | - | 0.14 |
| Auto LPG Pump - Kodad | 6.84 | - | - | - | - | 6.84 |
| Auto LPG Pump - Chennai Kolathur | 8.02 | - | - | - | - | 8.02 |
| Auto LPG Pump - Chennai Avadi | 5.05 | - | - | - | - | 5.05 |
| Auto LPG Pump - Chennai Jaffarkhanpet | 92.63 | - | - | - | - | 92.63 |
| Auto LPG Pump - Chennai Ennore Express | 93.90 | - | - | - | - | 93.90 |
| Auto LPG Pump - Chennai - Madhavaram Meenambal | 0.15 | - | - | - | - | 0.15 |
| Auto LPG Pump - Chennai ECR Injambakkam | 7.18 | - | - | - | - | 7.18 |
| Auto LPG Pump - Chennai -Thiruvottiyur- Ennore express road | 8.42 | - | - | - | - | 8.42 |
| Auto LPG Pump - Chennai -Thrivatyur - West Madapet | 5.30 | - | - | - | - | 5.30 |
| Auto LPG Pump - Chennai -Thiruvottiyur- Jeevanlal Nagar | 97.26 | - | - | - | - | 97.26 |
| Auto LPG Pump - Chennai Arcot road - Vadapalani | 0.15 | - | - | - | - | 0.15 |
| CPIL Bottling Project - Guwahati | 205.49 | - | - | - | - | 205.49 |
| CNG Pump - Site - 646 (Nagawara, Bangalore) | 219.60 | - | - | - | - | 219.60 |



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| | | | | | | |
|--|-----------------|---|---|---|---|-----------------|
| CNG Pump - Site - 659 (Vajarahalli, Bangalore) | 220.60 | - | - | - | - | 220.60 |
| CNG Pump - Site - 775 (Yellenahalli, Bangalore) | 213.62 | - | - | - | - | 213.62 |
| CNG Pump - Site - 592 (Varthur Hobli, Bangalore East) | 216.50 | - | - | - | - | 216.50 |
| CNG Pump - Site - 805 (Gidadakonenahalli, Bangalore) | 199.01 | - | - | - | - | 199.01 |
| CNG Pump - Site - 677 (Pillaganahalli, Bangalore) | 201.75 | - | - | - | - | 201.75 |
| CNG Pump - Site - 562 (Yeshwanthpur Hobli, Bangalore) | 204.52 | - | - | - | - | 204.52 |
| CNG Pump - Site - 627 (KAMMANAHALLI, Bangalore) | 207.32 | - | - | - | - | 207.32 |
| CNG Pump - Site - 392/594 (Hennur-Bellary Road, Bangalore North) | 194.73 | - | - | - | - | 194.73 |
| CNG Pump - Site - 633 (Divatigeramanahalli, Bangalore South) | 197.33 | - | - | - | - | 197.33 |
| CNG Pump - Site - 794 (Valagerehalli, Bangalore,) | 199.95 | - | - | - | - | 199.95 |
| CNG Pump - Site - 563 (Marappana Palya, Bangalore) | 202.60 | - | - | - | - | 202.60 |
| CNG Pump - Site - 281 (Begur-Hobli) | 205.28 | - | - | - | - | 205.28 |
| CNG Pump - Site - 589 (Vederahalli, Bangalore) | 197.98 | - | - | - | - | 197.98 |
| CNG Pump - Site - 115 (YelahankaHobli, Bangalore) | 200.71 | - | - | - | - | 200.71 |
| CEPL - Varanasi Project | 54.26 | - | - | - | - | 54.26 |
| Surya - Indonesia | 65.92 | - | - | - | - | 65.92 |
| Total | 3,740.46 | - | - | - | - | 3,740.46 |





(a) CWIP OVERDUE COMPLETION SCHEDULE

| CWIP | TO BE COMPLETED IN | | | | |
|------|--------------------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 2-3 Years | >3 Years | Total |
| | | Nil | | | |

A Capital Work In Progress (CWIP) Ageing Schedule as on 31st March, 2022

(b) CWIP AGEING SCHEDULE

| CWIP | TO BE COMPLETED IN | | | | | |
|--------------------------------------|--------------------|-------------|-------------|-----------|----------|-------|
| | <1 Year | 1-1.5 Years | 1.5-2 Years | 2-3 Years | >3 Years | Total |
| Auto LPG Pump - Dindigul Site | 2 | - | - | - | - | 2 |
| Auto LPG Pump - Villivakkam, Chennai | 3 | - | - | - | - | 3 |
| Auto LPG Pump - Kanchanwadi Site | 7 | - | - | - | - | 7 |
| Auto LPG Pump - Harpanahalli | 8 | - | - | - | - | 8 |
| Auto LPG Pump - Kolar Site | 6 | - | - | - | - | 6 |
| Auto LPG Pump - Bhusawal Site | 7 | - | - | - | - | 7 |
| Auto LPG Pump - SagarKar Site | 5 | - | - | - | - | 5 |
| Auto LPG Pump - Nanded Hingoli Gate | 86 | - | - | - | - | 86 |
| Auto LPG Pump - Sivanamallai Loco | 87 | - | - | - | - | 87 |
| Auto LPG Pump - Padubidri | 91 | - | - | - | - | 91 |





| | | | | | | |
|---------------------------------------|--------------|---|---|---|---|--------------|
| CPIL Bottling Project - Unnao | 251 | - | - | - | - | 251 |
| CPIL Bottling Project - Thirunvelli | 362 | - | - | - | - | 362 |
| CNG Pump - Site 133 (Jalahalli) | 4 | - | - | - | - | 4 |
| CNG Pump - Site 130 (Doddakalasangra) | 75 | - | - | - | - | 75 |
| CNG Pump - Site 96 (Harohalli) | 86 | - | - | - | - | 86 |
| CNG Pump - Site 33 (LalBagh) | 85 | - | - | - | - | 85 |
| CNG Pump - Site 55 (LalBagh) | 62 | - | - | - | - | 62 |
| Sarju - Capital WIP | 467 | - | - | - | - | 467 |
| CEPL - Varanasi Project | 23 | - | - | - | - | 23 |
| CEPL - Umred Project | 4,398 | - | - | - | - | 4,398 |
| Green Fuel - Vizag | 19 | - | - | - | - | 19 |
| UMA - Nanded | 36 | - | - | - | - | 36 |
| Surya - Indonesia | 91 | - | - | - | - | 91 |
| Total | 6,261 | - | - | - | - | 6,261 |

(b) CWIP OVERDUE COMPLETION SCHEDULE

| CWIP | TO BE COMPLETEED IN | | | | | Total |
|------|---------------------|-----------|-----------|-----------|----------|-------|
| | <1 Year | 1-2 Years | 1-2 Years | 2-3 Years | >3 Years | |
| | | | | | | |



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MAR, 2023

| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|---|---|---|
| 2. | | |
| INVESTMENT -NON-CURRENT | | |
| Investment in associates and joint ventures | | |
| -49% holding in shares of M/s Maruti Koatsu Cylinders Ltd | 2,333 | 2,236 |
| -50% holding in Partnership of M/s Mahendra Go Gas | 15 | 15 |
| -50% holding in Partnership of M/s Sagle Go Gas | 5 | 5 |
| -50% holding in Partnership of M/s Shivdhan Go Gas | 5 | 5 |
| -50% holding in Partnership of M/s ShriGajanan Go Gas | 5 | 5 |
| -50% holding in Partnership of M/s Surya Go Gas | - | - |
| -50% holding in Partnership of Bangalore Go Gas | 35 | 35 |
| -50% holding in Partnership of Smarat Go Gas | 10 | 10 |
| -50% holding in Partnership of KR Go Gas | 15 | 15 |
| -85% holding in Partnership of Sai Balaji Go Gas | 30 | 30 |
| -50% holding in Partnership of Mahalsa Go Gas | 30 | 30 |
| -50% holding in Partnership of Patil Go Gas | 5 | 5 |
| - 50% holding in Shares of Jaypore Blueflames Pvt. | - | - |
| - 50% holding in Shares of Suraj Cylinders Pvt. Ltd. | - | - |
| - Investment in Indian Auto Gas | - | - |
| - 50% holding in Shares of Uma LPG Bottling Pvt. Ltd. | - | - |
| -50% holding in Partnership of M/s Deshmukh Go Gas | 5 | 5 |
| -50% holding in Partnership of M/s Kaveri Go Gas | 5 | 5 |
| -50% holding in Partnership of M/s Neha Go Gas | 30 | 30 |
| -50% holding in Partnership of Aishwarya Go Gas | - | - |
| -50% holding in Partnership of Manas Go Gas | - | - |
| -Investment in PT Indo Go Gas Andalan Kita | 332 | 332 |
| -Investment in PT.Patra Trading Depot Cikkanpek | 186 | 186 |
| Shares in Tirupati Co-Bank | - | - |
| Shares in Indian company (Unquoted) | - | - |
| TOTAL | 3,046 | 2,949 |
| Aggregate carrying amount of unquoted investments | 3,046 | 2,949 |
| Aggregate amount of impairment in value of investments | - | - |



| Particulars | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|--|------------------------------------|------------------------------------|
| 3 | | |
| LOANS- NON-CURRENT: | | |
| Deposits & Recoverable (Un – secured & good) | | |
| Due from Related Parties | 3,344 | 3,092 |
| Other Loans | 1,043 | 5,474 |
| TOTAL | 4,387 | 8,566 |

Notes :

- Loans are non derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- Non current loans to related parties pertain to funds advanced for business purpose. The management does not intend to recover the same in next year, these loans carry an interest at the rate of 6% - 7% per annum.

| | | | |
|--|---------------|---------------|--|
| 4 | | | |
| OTHER NON CURRENT ASSETS | | | |
| Dues From Related Parties | - | - | |
| Security Deposits | 2,213 | 826 | |
| Capital Advances | 1,174 | 1,804 | |
| TOTAL | 3,387 | 2,630 | |
| 5. | | | |
| INVENTORIES | | | |
| (At Lower of Cost or Net Realizable Value and As Valued, Verified & certified by the Management) | | | |
| - Raw Materials | 5,073 | 1,932 | |
| - Work in Progress | 6,452 | 3,751 | |
| - Finished Goods | 17,462 | 5,077 | |
| Components | 315 | 214 | |
| Consumables | 7 | 173 | |
| TOTAL | 29,309 | 11,147 | |
| 6. | | | |
| TRADE RECEIVABLES | | | |
| Receivables - Unsecured, considered good | 13,029 | 6,797 | |
| TOTAL | 13,029 | 6,797 | |



Trade Receivable ageing schedule

As on 31st March, 2023

| Outstanding for following periods from due date of payment | | | | | | | |
|---|----------------|---------------------|--------------------------|-------------------------|--------------------------|---------------------|--------------|
| Particulars | Not Due | <6 Months | 6 Months - 1 year | 1 year - 2 years | 2 years - 3 years | > 3 years | Total |
| i) Undisputed Trade receivables - considered good | 824 | 12,142 | 63 | - | - | - | 13,029 |
| ii) Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade receivables - Credit Impaired | - | - | - | - | - | - | - |

As on 31st March, 2022

| Outstanding for following periods from due date of payment | | | | | | | |
|---|----------------|---------------------|--------------------------|-------------------------|--------------------------|---------------------|--------------|
| Particulars | Not Due | <6 Months | 6 Months - 1 year | 1 year - 2 years | 2 years - 3 years | > 3 years | Total |
| i) Undisputed Trade receivables - considered good | 625 | 6,103 | 69 | - | - | - | 6,797 |
| ii) Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade receivables - Credit Impaired | - | - | - | - | - | - | - |



Notes :

- 1) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 2) There are no “unbilled” trade receivables, hence the same are not disclosed in the ageing schedule.

Set out below is the movement in the allowance for expected credit losses of trade receivables :

| PARTICULARS | AS AT 31.03.2023 Rs. in lacs | AS AT 31.03.2022 Rs. in lacs |
|---|---|---|
| As at April 1 | 0.00 | 0.00 |
| Provision / (Reversal) for expected credit losses | 0.00 | 0.00 |
| As at March 31 | 0.00 | 0.00 |
| 7. CASH AND BANK BALANCES | | |
| Cash and cash equivalents | | |
| Balances with banks | 749 | 771 |
| Cash on Hand | 344 | 266 |
| Total Cash & Bank Balance | 1,093 | 1,037 |
| Bank balances other than cash and cash equivalents | | |
| F.D.R. (Against L/C B/G Margin Money /Others) | 6,091 | 1027 |
| Total Bank Balance other than Cash or Cash Equivalents | 6,091 | 1,027 |
| 8. OTHER FINANCIAL ASSETS | | |
| Due from Related Parties | - | - |
| Advance Agansit Raw material | 3,984 | |
| Other Deposits & Recoverable | 18,582 | 5,768 |
| TOTAL | 22,566 | 5,768 |
| 9. OTHER CURRENT ASSETS | | |
| Taxes recoverable | 6,978 | 3,483 |
| TOTAL | 6,978 | 3,483 |



| PARTICULARS | AS AT | | AS AT |
|--|--------------|--|--------------|
| | 31.03.2023 | | 31.03.2022 |
| | Rs. in Lacs | | Rs. in Lacs |
| 10. EQUITY SHARE CAPITAL AUTHORISED 35,75,00,000 Equity Shares of Rs. 1/- each | 3,575 | | 3,575 |
| ISSUED SUBSCRIBED AND FULLY PAID UP 28,40,11,923 Equity Shares of Rs. 1/- each | 2,840 | | 2,840 |
| Shares Issued during the Year | - | | - |
| 28,40,11,923 Equity Shares of Rs. 1/- each | 2,840 | | 2,840 |
| TOTAL | 2,840 | | 2,840 |

- i) The company has received approval for 2,00,00,000 shares Warrants convertible at @ 63.50 each on 06/09/2022 as per approval received from Bombay Stock Exchange. The Company has received Rs. 31.75 Crs against this balance receipts of funds and allotments are pending as on date of this balance sheet.

The reconciliation of number of shares outstanding is set out below

| Particulars | No of shares | No of shares |
|--|--------------|--------------|
| | 2022-23 | 2021-22 |
| Equity shares at the beginning of the year | 28,40,11,920 | 27,38,35,000 |
| Add: Shares issued during the year | 0 | 1,01,76,920 |
| Equity shares at the end of the year | 28,40,11,920 | 28,40,11,920 |

Rights, Preferences and Restrictions attached to shares

The Company has only one class of equity shares having face value of Rs. 1 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

(I)(a) Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates

| Sr. No. | Name of the shareholder holding ultimate shares | Total shares held -2023 | | Total shares held -2022 | |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Number of shares | As a % of total holding | Number of shares | As a % of total holding |
| 1 | Gaspoint Petroleum I Ltd | 708,60,975 | 24.95 | 708,60,975 | 24.95 |





(I)(b) Details of Shares Holders holding more than 5%

| Sr. No. | Name of the shareholder | Total shares held -2023 | | Total shares held -2022 | |
|---------|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Number of shares | As a % of total holding | Number of shares | As a % of total holding |
| 1 | Nitin P Khara | 235,32,987 | 8.29 | 235,32,987 | 8.29 |
| 2 | Gaspoint Petroleum I Ltd | 708,60,975 | 24.95 | 708,60,975 | 24.95 |
| 3 | Essenn LPG Bottling Pvt Ltd | 194,37,981 | 6.84 | 135,81,097 | 6.55 |

Details of Shares held by promoters :-As at March 31, 2023

Equity shares of Rs 1/- each fully paid

| S. No. | Promoter Name | No. of shares at the beginning of the Year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|--------|----------------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Nitin Khara | 235,32,987 | 0 | 235,32,987 | 8.29% | 0.00% |
| 2 | Elesh Khara | 96,21,251 | 0 | 96,21,251 | 3.39% | 0.00% |
| 3 | Gaspoint Petroleum India Limited | 708,60,975 | 0 | 708,60,975 | 24.95% | 0.00% |
| 4 | Khara Software Services Limited | 76,00,000 | 0 | 76,00,000 | 2.68% | 0.00% |
| 5 | NNV Finance Limited | 49,53,040 | 0 | 49,53,040 | 1.74% | 0.00% |
| 6 | Essenn LPG Bottling Pvt Ltd | 186,07,064 | 8,30,917 | 194,37,981 | 6.84% | 4.45% |
| 7 | Confidence LPG Bottling Pvt Ltd | 63,68,623 | 46,31,757 | 110,00,380 | 3.87% | 72.73% |
| 8 | Alpa Khara | 54,86,750 | 0 | 54,86,750 | 1.93% | 0.00% |
| 9 | Vipin Khara | 3,80,000 | 0 | 3,80,000 | 0.13% | 0.00% |
| 10 | Harsha Khara | 44,77,456 | 0 | 44,77,456 | 1.58% | 0.00% |
| 11 | Neela Khara | 23,01,855 | 0 | 23,01,855 | 0.81% | 0.00% |
| 12 | Rasilaben Khara | 29,69,698 | 0 | 29,69,698 | 1.05% | 0.00% |
| 13 | Late Nalin Khara | 116,11,044 | 0 | 116,11,044 | 4.09% | 0.00% |
| 14 | Ilesh Khara HUF | 2,96,000 | 0 | 2,96,000 | 0.10% | 0.00% |



Details of Shares held by promoters :-As at March 31, 2022
Equity shares of Rs 1/- each fully paid

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|--------|----------------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Nitin Khara | 235,32,987 | 0 | 235,32,987 | 8.29% | 0.00% |
| 2 | Elesh Khara | 96,21,251 | 0 | 96,21,251 | 3.39% | 0.00% |
| 3 | Gaspoint Petroleum India Limited | 708,60,975 | 0 | 708,60,975 | 24.95% | 0.00% |
| 4 | Khara Software Services Limited | 76,00,000 | 0 | 76,00,000 | 2.68% | 0.00% |
| 5 | NNV Finance Limited | 49,53,040 | 0 | 49,53,040 | 1.74% | 0.00% |
| 6 | Essenn LPG Bottling Pvt Ltd | 135,81,097 | 50,25,967 | 186,07,064 | 6.55% | 37.01% |
| 7 | Confidence LPG Bottling Pvt Ltd | 53,65,023 | 10,03,600 | 63,68,623 | 2.24% | 18.71% |
| 8 | Alpa Khara | 54,86,750 | 0 | 54,86,750 | 1.93% | 0.00% |
| 9 | Vipin Khara | 3,80,000 | 0 | 3,80,000 | 0.13% | 0.00% |
| 10 | Harsha Khara | 44,77,456 | 0 | 44,77,456 | 1.58% | 0.00% |
| 11 | Neela Khara | 23,01,855 | 0 | 23,01,855 | 0.81% | 0.00% |
| 12 | Rasilaben Khara | 29,69,698 | 0 | 29,69,698 | 1.05% | 0.00% |
| 13 | Late Nalin Khara | 116,11,044 | 0 | 116,11,044 | 4.09% | 0.00% |



| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|---|------------------------------------|------------------------------------|
| 11. OTHER EQUITY | | |
| Securities Premium | | |
| As per last Balance Sheet | 38,776 | 35,685 |
| (a) | 38,776 | 35,685 |
| Capital Subsidy Reserves | | |
| As per last Balance Sheet | 52 | 52 |
| (b) | 52 | 52 |
| General Reserve | | |
| As per last Balance Sheet | 145 | 145 |
| (c) | 145 | 145 |
| Revaluation Reserve | | |
| As per last Balance Sheet | 1,032 | 1,032 |
| (d) | 1032 | 1032 |
| Money received against Share Warrant | | |
| Opening Balance | - | - |
| Add : Warrant Allotted during the year | 50 | - |
| Less : Warrant Paid during the year | - | - |
| (e) | 50 | - |
| Retained Earnings : | | |
| As per account annexed | 45,014 | 36,040 |
| Less : Final Dividend Paid @ 10.00% /10% in FY 2021-22 /FY 2020-21 | 378 | 299 |
| (f) | 44,636 | 35,742 |
| (f) | 84,691 | 72,657 |
| TOTAL (a+b+c+d+e+f) | | |
| Less : Non-Controlling Interest | 6,196 | 6,052 |
| Net Total | 78,495 | 66,604 |
| 12. | | |
| BORROWINGS NON CURRENT : | | |
| SECURED LOANS | | |
| Term Loans | | |
| From – Banks | 10,965 | 3,481 |
| From - Others | - | 86 |
| Inter Corporate Deposits | 17,682 | 522 |
| From SICOM Limited (Interest Free) | 106 | 106 |
| (Under Deferral Package Scheme of Incentive 1993) | | |
| TOTAL | 28,754 | 4,195 |





- i) Rs. 2575 Lacs. Are secured with the AXIS Bank Ltd for execution of CNG Bangalore project (Of which Rs. 996 Lacs is repayable in within one year)against Property located at against Property situated Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur and Plot No. J-67, MIDC, Village Limits Kudavali, Dist Murbad - 421401 and personal guarantee of Shri Nitin Khara and Shri Elesh Khara.
- ii) Rs. 4547Lacs. Are secured with the AXIS Bank Ltd (Of which Rs. 1515 Lacs is repayable in within one year)against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara and Shri Elesh Khara.
- iii) Rs. 1481 Lacs. Are secured with the HDFC Bank Ltd (Of which Rs. 494 Lacs is repayable in within one year)against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara and Shri Elesh Khara.
- iv) Rs. 170 Lacs. Are secured with the Central Bank of India against GEC Loan (Of which Rs. 42 Lacs is repayable in within one year)against and personal guarantee of Shri Nitin Khara and Shri Elesh Khara.
- v) Rs. 74 Lacs. Are secured with the CANARA Bank Ltd. Against Land Building Plant & Machinery located at Dhanbad against and personal guarantee of Shri Nitin Khara
- vi) Rs. 67 Lacs. For LPG Cylinder Manufacturing unit at Siliguri Are secured with the Allahabad Bank Ltd Against Land Building Plant & Machinery located at Silliguri and personal guarantee of Shri Nitin Khara and corporate guarantee of Confidence Petroleum India Limited
- vii) Rs. 53 Lacs. Are secured with the Hinduja Leyland Finance Ltd Against Flat located at 405 & 406 Satyam Apartments Wardha Road, Dhantoli, Nagpur and personal guarantee of Shri Nitin Khara and corporate guarantee of Confidence Petroleum India Limited
- Viii) Rs. 1997 Lacs. Are secured with the State Bank of India IFB Branch Nagpur for setting up CNG Cylinder Manufacturing unit at Umred Nagpur (Of which Rs. 558 Lacs is repayable within one year)and. Against Land Building Plant & Machinery located at Umred Nagpur and personal guarantee of Shri Nitin Khara and Shri Elesh Khara and corporate guarantee of Confidence Petroleum India Limited
- viii) Inter Corporate Deposit represent loan taken for business purposes and carrying interest @ 6 - 7% p.a

| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|--|------------------------------------|------------------------------------|
| 13. OTHER FINANCIAL LIABILITIES | | |
| Deposit Received against Cylinders From Corporate | 15,899 - | 13,763 - |
| TOTAL | 15,899 | 13,763 |

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

| 14. LEASE LIABILITY | | |
|--------------------------------|------------|------------|
| Lease Liability | 697 | 383 |
| TOTAL | 697 | 383 |



| 15. DEFERRED TAX LIABILITIES | | | |
|-------------------------------------|--|--------------|--------------|
| 1)Related to Fixed Assets | | | |
| Opening Balance | | 1,357 | 1,846 |
| Adjustment for new Companies | | 7 | 70 |
| Adjusted Opening Balance | | 1,350 | 1,777 |
| Additions during the year | | 333 | - |
| Less Used during the year | | 0 | 419 |
| Closing Balance | | 1,683 | 1,357 |
| Total | | 1,683 | 1,357 |

| Particulars | AS AT | |
|--|--------------------|-------------------|
| | 31.03.2023 | 31.03.2022 |
| | Rs. in Lacs | |
| 16. CURRENT BORROWINGS | | |
| 1)Secured Working Capital Loans from Banks & | 11,399 | 4,011 |
| 2)Other Loans | 380 | 72 |
| TOTAL | 11,779 | 4,083 |

- i) Rs. 1364 Lacs 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 TalukaHalol, District Panchmahal, Kh. No. 82 (old) 82/1 (new) along with Factory Shed thereon admeasuring situated at MouzaRingnabodi, TalukaKatol, 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.
- ii) Rs. 1411 Lacs 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, Books debts and personal guarantee of the Directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara.
- iii) Rs. 3006 Lacs Secured against charge With Axis Bank Ltd, Civil Lines Nagpur for hypothecation of Property situated at Village Paudh, Khopoli, Raigad Ms. and charge over stock of Raw Material, Consumable, Finished goods, Work in Process, Books debts and personal guarantee of the Directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara.
- iv) Rs. 204 Lacs Secured against charge With Canara Bank Govindpur for hypothecation of Property situated Dhanbad and charge over stock of Raw Material, Consumable, Finished goods, Work in Process, Books debts and personal guarantee of the Directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara.
- v) Rs. 329 Lacs Secured against charge With Allahabad Bank Siliguri for hypothecation of Property situated Dhanbad 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 and Shri Elesh Khara.



17. TRADE PAYABLES

| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|---|------------------------------------|------------------------------------|
| (a) Total outstanding dues of micro and small Enterprises | | |
| (b) Total outstanding dues other than (a) above | 12,698 | 1,745 |
| TOTAL | 12,698 | 1,745 |

Dues to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.

Trade Payable ageing schedule

| Particulars | Not Due | Outstanding for following periods from due date of payment - March 31, 2023 | | | | | Total |
|--|---------|---|-----------|-----------|----------|--------|-------|
| | | <1 Year | 1-2 Years | 2-3 Years | >3 Years | | |
| i) Undisputed Trade payables - considered good | 459 | 12,239 | 0 | - | - | 12,698 | |
| ii) Undisputed Trade Payables - which have significant increase in credit risk | - | - | - | - | - | - | |
| iii) Undisputed Trade Payables - Credit Impaired | - | - | - | - | - | - | |

Trade Payable ageing schedule

| Particulars | Not Due | Outstanding for following periods from due date of payment - March 31, 2022 | | | | | Total |
|--|---------|---|-----------|-----------|----------|-------|-------|
| | | <1 Year | 1-2 Years | 2-3 Years | >3 Years | | |
| i) Undisputed Trade payables - considered good | 975 | 770 | 0 | - | - | 1,745 | |
| ii) Undisputed Trade payables - which have significant increase in credit risk | - | - | - | - | - | - | |
| iii) Undisputed Trade payables - Credit Impaired | - | - | - | - | - | - | |



| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|---|------------------------------------|------------------------------------|
| 18 | | |
| OTHER FINANCIAL LIABILITIES | | |
| Term Loans Installments Payable within one year | - | 1,015 |
| TOTAL | - | 1,015 |
| 19. | | |
| OTHER CURRENT LIABILITIES | | |
| Other Current Liabilities | 568 | 441 |
| TOTAL | 568 | 441 |
| 20. | | |
| OTHER CURRENT TAX LIABILITIES | | |
| Other Payables-statutory dues | 350 | - |
| TOTAL | 350 | - |
| 21. | | |
| PROVISIONS | | |
| Provision for Expenses | 2,476 | 791 |
| TOTAL | 2,476 | 791 |

| PARTICULARS | AS AT 31.03.2023 Rs. in Lacs | AS AT 31.03.2022 Rs. in Lacs |
|--|------------------------------------|------------------------------------|
| 22. | | |
| REVENUE FROM OPERATIONS | | |
| Sale of Cylinders /Raw Material/ Project / Scrap/Others | 22,530 | 29,361 |
| Sale of LPG and Auto LPG/ Filling /DPT / Transport Charges | 192,645 | 111,446 |
| Job Work Charges | 5708 | 1962 |
| TOTAL | 220,883 | 142,769 |
| 23. | | |
| OTHER INCOME | | |
| Interest Income(measured at amortized cost) | | |
| From Banks | 328 | 331 |
| From subsidiaries | 55 | 123 |
| From Others | 21 | 26 |
| Dividend Income | 52 | 8 |
| TOTAL | 456 | 489 |



| | | | |
|--|------------------|-----------------|----------------|
| 24. | | | |
| COST OF MATERIAL CONSUMED : | | | |
| Opening Stock | | 2,090 | 1,694 |
| Opening Adjustment for New Companies | | (16) | 674 |
| Adjusted Opening Stock | | 2,074 | 2,368 |
| Add : Purchases | | 24,712 | 38,327 |
| Less :- | | | |
| Discount Received | | 693 | 320 |
| Closing Stock | | 5,395 | 2,090 |
| | TOTAL | 20,697 | 38,285 |
| 25. | | | |
| PURCHASE OF STOCK-IN-TRADE | | | |
| Purchases of LPG/Other Materials | | 168,678 | 74,247 |
| | TOTAL | 1,68,678 | 74,247 |
| 26. | | | |
| CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE | | | |
| Opening Stock | | | |
| Finished Goods | | 5,297 | 4,070 |
| Work in Progress | | 3,758 | 2,020 |
| | SUB TOTAL | 9,055 | 6,090 |
| Less : Opening Adjustment for New Companies | | 166 | (340) |
| Adjusted Opening Stock | | 8,889 | 6,429 |
| LESS : | | | |
| Closing Stock | | | |
| Finished Goods | | 17,462 | 5,297 |
| Work in Progress | | 6,452 | 3,758 |
| | SUBTOTAL | 23,914 | 9,055 |
| (INCREASE) / DECREASE IN STOCKS | | (15,025) | (2,626) |
| 27. | | | |
| EMPLOYEES BENEFITS EXPENSES | | | |
| Salary and Wages including PF and Others | | 6,492 | 4,631 |
| Staff and Labor Welfare | | 132 | 91 |
| | TOTAL | 6,624 | 4,723 |



| | | | |
|--|-------------|--|--------------|
| 28. | | | |
| FINANCE COST | | | |
| Interest | | | |
| on Term Loan | 1573 | | 79 |
| on others | 84 | | 657 |
| Other Borrowing Costs | 558 | | 190 |
| TOTAL | 2215 | | 926 |
| 29. | | | |
| OTHER EXPENSES | | | |
| a. Factory expenses | | | |
| - Power and Fuel | 1323 | | 826 |
| - Plant Licenses and other Exp. | 1275 | | 233 |
| - Carriage Inward | 598 | | 722 |
| - Job Work Charges | 1695 | | 874 |
| - Testing and Marking Fees | 76 | | 72 |
| Repair and Maintenance | | | |
| - Plant and Machinery | 502 | | 188 |
| - Others | 45 | | 36 |
| Sub total (a) | 5514 | | 2,951 |
| b. Office & Administrative expenses | | | |
| Rent, Rates and Taxes | 33 | | 41 |
| Printing and Stationery | 34 | | 48 |
| Remuneration to Auditors | 14 | | 12 |
| Rental & Site Expenses | 4,724 | | 3,122 |
| Security Charges | 370 | | 98 |
| Insurance Expenses | 292 | | 66 |
| Carriage Outward | 1,641 | | 1,337 |
| Travelling Expenses | 770 | | 238 |
| Remuneration to Directors | 207 | | 154 |
| Miscellaneous Expenses | 106 | | 98 |
| Corporate Social Responsibility Expenses | 156 | | 142 |
| LD Charges | 414 | | 229 |
| Communication Expenses | 59 | | 49 |
| Legal and Professional Charges | 763 | | 249 |
| Filing Fees Roc and others | 113 | | 72 |
| Advertising and Sales Promotion | 1013 | | 510 |



| | | | |
|----------------------|--|---------------|--------------|
| Vehicle Expenses | | 1423 | 117 |
| Preliminary Expenses | | - | - |
| Sub total (b) | | 12,132 | 6,583 |
| TOTAL (a+b) | | 17,646 | 9,534 |

| 30. Contingent liabilities not provided for: | 2022-23 | 2021-22 |
|---|---------------------|---------------------|
| | (Rs.in lacs) | (Rs.in lacs) |
| a) Outstanding Bank Guarantees | 944.23 | 825.34 |
| b) Counter Guarantee to Bank | 14097.00 | 13347.00 |
| c) Disputed income tax demand | 88.42 | 1988.06 |
| d) sales tax assessment /c form demand | 25.27 | 135.25 |
| e) Disputed TDS demand | 7.11 | 7.11 |

31. The holding 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.

32 The Competition Commission of India has taken up a case in FY 2012-13 against all cylinder Manufacturers regarding bid rigging and imposed a penalty of Rs. 27.36 Crs. The Case has been adjudged by Honorable Supreme Court finally decided in favour of company and no penalties against this order is payable by the company. The Competition Commission has further initiated fresh case in FY 2019-20 /against company and other cylinder manufactures imposing penalty of Rs. 2.84 Crs against CPIL and Rs. 31 thousand against directors. The company has filed an appeal and is expecting favourable verdict as was in earlier case as grounds of the new case is similar to earlier one. Due to covid pandemic courts were operating with minimum staff and due to which case couldnot be disposed off in FY 2022-23 however we are hopeful to get issue resolved in current year.

32. Related Party Transactions

(A) List of related parties:

| Sr. No. | Name of Related Parties | Relationship |
|----------------|--------------------------------|---------------------------|
| 1 | Maruti Koatsu Cylinders Ltd | 49% Associate of CFEL* |
| Sr. No. | Name of Related Parties | Relationship |
| 2 | Banglore Go Gas | 50 % Joint Venture of WOS |
| 3 | K R Go Gas, Banargatta | 50 % Joint Venture of WOS |
| 4 | Mahalsa Go Gas, Kundapur | 50 % Joint Venture of WOS |
| 5 | Mahendra Go Gas, Sangli | 50 % Joint Venture of WOS |
| 6 | Neha Go Gas | 50 % Joint Venture of WOS |
| 7 | Sagle Go Gas, Manmad | 50 % Joint Venture of WOS |



| | | |
|-----------|----------------------------|---------------------------|
| 8 | Sai Balaji Yudsufguda | 85 % Joint Venture of WOS |
| 9 | Shivdan Go Gas, Niphad | 50 % Joint Venture of WOS |
| 10 | Smart Go Gas, Manewada | 50 % Joint Venture of WOS |
| 11 | Gurunanak Go Gas, Manewada | 50 % Joint Venture of WOS |

* **CFEL is Confidence Futuristic Energetech Ltd**

| Sr. No. | Name of Related Parties | Relationship |
|---------|----------------------------------|---|
| 12 | Gaspoint Petroleum India Limited | Enterprises in which key managerial personnel and/or their relatives have control |
| 13 | Hyperview Innovations Pvt Ltd | Enterprises in which key managerial personnel and/or their relatives have control |
| 14 | Essenn LPG Bottling Pvt Ltd | Enterprises in which key managerial personnel and/or their relatives have control |
| 15 | Confidence LPG Bottling Pvt Ltd | Enterprises in which key managerial personnel and/or their relatives have control |
| 16 | NNV Finance Limited | Enterprises in which key managerial personnel and/or their relatives have control |
| 17 | Khara Software Pvt Limited | Enterprises in which key managerial personnel and/or their relatives have control |

Note : During the year company has sold one of its subsidiaries name Gas Point Bottling Private Limited.

| Sr. No. | Nature of the Parties | Nature of Transaction | Volume of transaction (Net Rs.) |
|---------|--------------------------|------------------------|---------------------------------|
| 1 | Key Management Personnel | Directors Remuneration | 200.00 Lacs |

Key Management Personnel or their relatives

WHOLE TIME DIRECTORS

Nitin Khara - Managing Director
Elesh Khara - Executive Director & CFO

RELATIVES OF KMP

Alpa Khara - Wife of Nitin Khara
Harsha Khara - Wife of Elesh Khara
Shaily Khara - Daughter in Law of Elesh Khara
Jinesh Khara - Son of Elesh Khara
Sarvesh Khara - Son of Elesh Khara
Late Nalin Khara - Brother of Nitin & Elesh Khara
Neela Khara - Brothers Wife of Late Nalin Khara



NON - WHOLE TIME DIRECTORS

| | |
|-----------------|--------------------------------|
| Vandana Gupta | - Independent Director (Women) |
| Sumant Sutaria | - Independent Director |
| Vaibhav Dedhia | - Independent Director |
| Mansi Deogirkar | - Independent Director |
| Priti Bhabhra | - Company Secretary |

The Company has not entered into any transaction with its non-executive independent directors or the enterprises over which they have significant influence.

Outstanding balances with related parties
(Lacs)

(Rs. In

| Particulars | Sch NO. | As on 31.03.23 | As on 31.03.22 | Relationship |
|--------------------------------|---------|----------------|----------------|------------------------------------|
| Other financial assets | 8 | | | |
| Gas Point Petroleum India Ltd. | | 3344.00 | 3092.00 | Group Company with Same Management |

33. INCOME TAX IND AS -12

Rs. in Lacs

| Particulars | AS AT 31.03.2023 | AS AT 31.03.2022 |
|--|------------------|------------------|
| Income Tax Recognized in Statement of Profit & Loss | | |
| Current Tax | 2837.74 | 3,301.00 |
| Deferred Tax | 359.03 | (419.14) |
| Total Income Tax Recognized in the current Year | 3,196.77 | 2,881.86 |
| The Income Tax Expenses for the year can be reconciled to the accounting profit as follows : | | |
| Profit Before Tax | 13,703.74 | 11,637.73 |
| Add : Exceptional Items | - | - |
| Profit Before Exceptional Items | 13,703.74 | 11,637.73 |
| Applicable Tax Rates | 23.33% | 25.00% |
| Computed Tax Expenses | 3,196.77 | 2,909.43 |
| Tax Effect of : | | |
| Incremental deferred tax liability on account of Property plants & Equipments | 359.03 | (419.14) |
| Deferred Tax Provisions | 359.03 | (419.14) |
| Tax Expenses recognized in statement of Profit & Loss A/c | 3196.77 | 2,881.86 |
| Effective Tax Rates | 23.33% | 25.00% |



34. Payments to Managing Director and Executive Director.

| Particulars | 2022-23 | 2021-22 |
|--------------------------|------------------------|------------------------|
| | Amount (Rs.in lacs) | Amount (Rs.in lacs) |
| I) Salaries & Allowances | 200.00 | 153.90 |

35. Auditor's Remuneration

| Particulars | 2022-23 | 2021-22 |
|--|------------------------|------------------------|
| | Amount (Rs.in lacs) | Amount (Rs.in lacs) |
| Auditor's Remuneration | | |
| I) To Statutory auditor-Audit Fee | 14.00 | 7.00 |
| II) To others-Goods Service Tax & Others | 0.72 | 0.72 |
| Total | 14.72 | 7.72 |

Note : The above sum include audit fees of subsidiary auditors.

36. Segment Reporting

In accordance with paragraph 4 of Ind AS 108- "Operating Segments" the Company has disclosed segment information only on basis of the consolidated financial statements which are presented together along with the standalone financial statements.

Rs. in Lacs

| PARTICULARS | Year ended | |
|----------------------------|----------------|----------------|
| | 31.03.2023 | 31.03.2022 |
| | Audited | Audited |
| REVENUE | | |
| - Cylinder Division | 25,674 | 38,232 |
| - LPG Division | 195,209 | 104,538 |
| | 220,883 | 142,769 |
| SEGMENT WISE RESULT | | |
| - Cylinder Division | 1,998 | 2,769 |
| - LPG Division | 20,264 | 15,832 |
| | 22,262 | 18,601 |
| a. Less : Depreciation | (8,505) | (6,675) |
| b. Less : Finance Cost | (2,215) | (929) |
| c. Add : Other Income | 456 | 640 |
| Profit Before Tax | 11,998 | 11,638 |
| Tax expense: | | |
| (1) Current tax | 2,850 | 3,300 |



| | | |
|--|----------------|----------------|
| (2) Prior period tax adjustment | 1 | 0 |
| (3) Deferred tax Charges / (Credit) | 333 | (419) |
| Total Tax Expenses | 3,184 | 2,881 |
| Profit After Tax | 8,814 | 8,756 |
| d. Add : Share of Profit and Loss from Associate and Joint Venture | 464 | 218 |
| Profit After Tax incl profit from Joint Venture | 9,278 | 8,974 |
| Segment Asset | | |
| - Cylinder Division | 52,943 | 33,867 |
| - LPG Division | 111,269 | 71,177 |
| TOTAL | 164,212 | 105,045 |
| Less - Segment Liability | | |
| - Cylinder Division | 40,554 | 15,036 |
| - LPG Division | 34,351 | 12,736 |
| TOTAL | 74,905 | 27,772 |

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.

37. Financial Risk Management

Financial risk management objectives and policies The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

The company has not made any foreign currency borrowings hence no risk is involved.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Capital Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- maintain an optimal capital structure to reduce the cost of capital



The Company monitors capital on the basis of the following debt equity ratio:

(figures Rs, in Lacs)

| Particulars | | AS AT 31.03.2023 | AS AT 31.03.2022 |
|-------------------------------|--|---------------------|---------------------|
| Borrowings – Non Current | | 28,752.69 | 4,194.57 |
| Borrowings – Current | | 11,780.52 | 4,082.90 |
| Total Debts | | 40,533.20 | 8,277.47 |
| Less: Cash & Cash Equivalents | | 7,183.84 | 2,063.65 |
| Net Debt | | 33,349.36 | 6,213.83 |
| Total Equity | | 89,306.87 | 77,272.84 |
| Debt / Equity | | 0.37 | 0.08 |

38. Dividend

The company has declared dividend and details of dividend paid are

(figures Rs, in Lacs)

| Particulars | | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---------------------|--|---------------------|---------------------|
| Final Dividend Paid | | 377.83 | 299.11 |

39. Earning Per Share (EPS)

| Particulars | | AS AT 31.03.2023 | AS AT 31.03.2022 |
|-------------------------------|----------------|---------------------|---------------------|
| Net Profit After Tax | (Rs. in Lacs)* | 9,278 | 8,974 |
| Weighted Average No of Shares | (in Nos) | 28,40,11,923 | 28,40,11,923 |
| Nominal Value of Shares | (in Rs) | 1.00 | 1.00 |
| Basic Earnings per share | (in Rs) | 3.27 | 3.16 |
| Diluted Earnings per share | (in Rs) | 3.27 | 3.16 |

*Note : Net Profit After Tax is considered after profit from Joint ventures/associates



40. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

(figures Rs, in Lacs)

| Particulars | As at 31st March 2023 | | | | As at 31st March 2022 | | | |
|--|-----------------------|---------|---------------------------------|---------------------------------|-----------------------|---------|------------------------------|--------------------------------|
| | Amortized cost | At Cost | Level of Input used in Level -1 | Level of Input used in Level -2 | Amortized cost | At Cost | Level of Input used in Level | Level of Input used in Level 2 |
| Financial Assets | | | | | | | | |
| Investment | - | 3,046 | - | - | - | 2,949 | - | - |
| Loans Given | 4,387 | - | - | - | 8,566 | - | - | - |
| Other Non Current Assets | 3,387 | - | - | - | 2,630 | - | - | - |
| Trade Receivable | 12,755 | - | - | - | 6,797 | - | - | - |
| Cash & Cash Equivalent | 1,085 | - | - | - | 1,037 | - | - | - |
| Other financial Assets | 22,403 | - | - | - | 5,768 | - | - | - |
| Financial Liabilities – Non Current | | | | | | | | |



| | | | | | | | | |
|--|--------|---|---|---|--------|---|---|---|
| Borrowings | 28,293 | - | - | - | 4,195 | - | - | - |
| Other Non Current Liabilities | 15,650 | - | - | - | 13,763 | - | - | - |
| Financial Liabilities - Current | | | | | | | | |
| Borrowings | 4,466 | - | - | - | 4,083 | - | - | - |
| Trade Payable | 12,449 | - | - | - | 1,745 | - | - | - |
| Other Financial Liabilities | - | - | - | - | 1,015 | - | - | - |
| Other Current Liabilities | 568 | - | - | - | 441 | - | - | - |
| Provisions | 2,435 | - | - | - | 791 | - | - | - |

41. Other Statutory Information:

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The group does not have any transactions with companies struck off.
- (iii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year for the year ended 31st March, 2023
- (v) The group have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



(viii) The group has not been declared as Willful defaulter by any Banks, Financial institution, Other lenders

42. Recent accounting pronouncements Standards issued but not effective

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide notification No. G.S.R 242(E) dated 31st March 2023, effective from 1st April 2023. The following are the major amendments.

Ind AS 1 – Presentation of Financial Statements : The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes : The amendments clarifies how company should account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors : The amendments clarifies the definition of a change in accounting estimates by replacing with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

The Company is assessing the impact of these changes and will accordingly incorporate the same for the financial statements for the year ended March 31, 2024.

43. Dividend declared is as subject to the approval of shareholders in the ensuing AGM.

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



As per our report of even date attached

For L N J & Associates
Chartered Accountants
FRN 135772 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

Sumit V Lahoti
Partner
Nagpur,
M. No. 138908
UDIN: 23138908BGWRQH4584

Koshal Maheshwari
Proprietor
Mumbai,
M. No. 043746
UDIN: 23043746BGXBEE1399

FOR AND ON BEHALF OF THE BOARD

(NITIN KHARA)
Managing Director & CEO
DIN 01670977

(ELESH KHARA)
Director & CFO
DIN 01765620

(VAIBHAV DEDHIA)
Chairman Audit Committee
DIN 08068912

(PRITY BHABHRA)
Company Secretary
M No.52365

Mumbai,
Date : 29th May, 2023





CONFIDENCE PETROLEUM INDIA LIMITED

 **Registered Office:** 701, Shivai Plaza Premises Chs Ltd., Plot No. 79, Marol Ind. Estate, Nr. Mahalaxmi Hotel, Andheri(E) Mumbai, MH - 400059

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