



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. 8956276739

Email: cs@confidencegroup.co

website: www.confidencegroup.co

CIN: L40200MH1994PLC079766

Date: August 8, 2024

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
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Subject: Outcome of Board Meeting held on August 8, 2024

Dear Sir,

This is to inform the Exchange that meeting of the Board of Directors of **CONFIDENCE PETROLEUM INDIA LIMITED** at their meeting held today i.e. on **Thursday, August 8, 2024, at 03.00 PM** at the Company's Corporate office has approved the followings: -

1. The Un-audited Financial Results (Standalone and Consolidated) for the First Quarter ended on June 30, 2024, along with Limited Review Report by Statutory Auditor are hereby approved.
2. Updated and Adopted the Following polices –
 - a. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
 - b. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY
 - c. GENERAL TERMS AND CONDITIONS
 - d. LPG PROCUREMENT POLICY

The Board meeting were commenced at 03:00 PM and concluded on 05:35 PM.

Kindly take the same on record and facilitate.

Yours truly,

For Confidence Petroleum India Limited

Nitin Khara

Managing Director

DIN-01670977

CONFIDENCE PETROLEUM INDIA LIMITED
QUARTERLY RESULTS JUNE -2024



CIN: L40200MH1994PLC079766

Registered office : 701, Shivai Plaza Premises Chs. Ltd, Plot No. 79, Marol Industrial Estate, Near Mahalaxmi Hotel,
 Andheri East, Mumbai, Maharashtra, 400059

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June 2024

Tel : Ph. 8956276739 / Email: cs@confidencegroup.co

Rs in Lakhs

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	UN- AUDITED	AUDITED	UN- AUDITED	AUDITED
I. Revenue from operations	77,793	63,054	87,513	269,847
II. Other Income	475	113	71	1,503
III. Total Income (I +II)	78,268	63,167	87,584	271,350
IV. Expenses:				
Cost of materials consumed	7,865	9,703	6,501	18,542
Purchase of Stock-in-Trade	55,392	39,554	60,118	181,954
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-292	917	5,883	6,338
Employee benefit expense	1,195	821	1,867	3,086
Financial costs	1,889	2,611	750	7,380
Depreciation and amortisation Expenses	4,099	6,770	2,526	16,030
Other expenses	6,127	1,019	5,506	23,992
Total Expenses (IV)	76,276	61,395	83,152	257,323
V Profit / Loss before share of profit / (loss) of an associate / joint venture and tax (III - IV)	1,992	1,772	4,432	14,027
VI. Share of profit (loss) of associates and joint ventures accounted for using equity method	72	124	29	230
VII Profit / Loss before tax (V + VI)	2,064	1,896	4,460	14,257
VIII. Tax expense:				
(1) Current tax	658	1,171	1,064	4,280
(2) Earlier Year Adjustments in tax	0	164	0	164
(3) Deferred tax	-138	-833	79	-714
Total Tax Expenses	520	502	1,143	3,730
IX. Profit(Loss) for the period (VII - VIII)	1,544	1,394	3,317	10,527
X. Other comprehensive income /(loss)	0	0	0	0
A. (i) Items that will not be reclassified to profit and loss	0	0	0	0
Re-measurement of defined employee benefit plan	0	0	0	0
(ii) Income Tax Relating to Items that will not be reclassified to profit and loss	0	0	0	0
B (i) Items that will be reclassified to profit and loss	0	0	0	0
(ii) Income Tax Relating to Items that will be reclassified to profit and loss	0	0	0	0
Total other comprehensive income (loss) net of taxes	0	0	0	0
XI. Total comprehensive income (loss) net of taxes (IX + X)	1,544	1,394	3,317	10,527
Total comprehensive income attributable to:	1,544	1,394	3,317	10,527
Owners of the Parent	1,501	993	3,202	10,137
Non-controlling interests	43	401	115	390
Profit / (Loss) for the period attributable to:	1,544	1,394	3,317	10,527
Owners of the Parent	1,501	993	3,202	10,137
Non-controlling interests	43	401	115	390
Total of other comprehensive income (loss) net of taxes for the period attributable to:	0	0	0	0
Owners of the Parent	0	0	0	0
Non-controlling interests	0	0	0	0
Total comprehensive income (loss) net of taxes for the period attributable to:	1,501	993	3,202	10,137
Owners of the Parent	1,501	993	3,202	10,137
Non-controlling interests	43	401	115	390
Face value of equity share capital				3,175
Other Equity				114,990
Total Equity attributable to owners of the parent				118,165
XII. Earnings per share (in Rs.) Face value of Rs.1/- each fully paid up				
(1) Basic	0.47	0.33	1.13	3.50
(2) Diluted	0.47	0.31	1.11	3.30
Total Final Dividend				285
Total Final Dividend per share				0.10
Total Equity Dividend %				10.00%

CONFIDENCE PETROLEUM INDIA LIMITED
QUARTERLY RESULTS JUNE -2024



CONFIDENCE PETROLEUM INDIA LIMITED
SEGMENTWISE REPORT FOR THE QUARTER ENDED 30TH JUNE 2024

Rs in Lacs

PARTICULARS	Quarter ended on			Year ended on
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	UN- AUDITED	AUDITED	UN- AUDITED	AUDITED
REVENUE				
- Cylinder Division	6,847	9,859	6,031	20,148
- LPG Division	70,946	53,195	81,482	249,699
	77,793	63,054	87,513	269,847
SEGMENT WISE RESULT				
- Cylinder Division	40	386	391	1,209
- LPG Division	7,464	10,654	7,246	34,725
	7,505	11,040	7,637	35,934
a. Less : Depreciation	4,099	6,770	2,526	16,030
b. Less : Finance Cost	1,889	2,611	750	7,380
c. Add : Other Income	(475)	(113)	(71)	(1,503)
Profit / Loss before share of profit / (loss) of an associate / joint venture and tax	1,992	1,772	4,432	14,027
Share of profit (loss) of associates and joint ventures accounted for using equity method	72	124	29	230
Profit Before Tax	2,064	1,896	4,460	14,257
Tax expense:				
(1) Current tax	658	1,171	1,064	4,280
(2) Earlier Year Adjustments in tax	-	164	-	164
(3) Deferred tax Charges / (Credit)	(138)	(833)	79	(714)
Total Tax Expenses	520	502	1,143	3,730
Profit After Tax incl profit from Joint Venture	1,544	1,394	3,317	10,527

CONFIDENCE PETROLEUM INDIA LIMITED
QUARTERLY RESULTS JUNE -2024



CIN: L40200MH1994PLC079766

Registered office : 701, Shivai Plaza Premises Chs. Ltd, Plot No. 79, Marol Industrial Estate, Near Mahalaxmi Hotel,
Andheri East, Mumbai, Maharashtra, 400059

Statement of Standalone Audited Financial Results for the Quarter Ended 30th June 2024

Tel : Ph. 8956276739 / Email: cs@confidencegroup.co

Rs, in Lacs

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	UN- AUDITED	AUDITED	UN- AUDITED	AUDITED
I. Revenue from operations	77,113	58,718	80,336	252,157
II. Other Income	519	608	40	1,867
III. Total Revenue (I +II)	77,632	59,326	80,376	254,023
IV. Expenses:				
Cost of materials consumed	1,461	2,167	3,529	6,538
Purchase of Stock-in-Trade	61,874	45,943	60,559	185,074
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,044	819	4,550	5,981
Employee benefit expense	944	593	1,579	2,022
Financial costs	1,573	2,519	513	6,544
Depreciation and amortisation Expenses	3,733	6,562	2,125	14,413
Other expenses - (Refer Note No. 9)	5,110	-681	3,663	20,689
Total Expenses (IV)	75,737	57,923	76,519	241,260
V. Profit / Loss before tax (III - IV)	1,895	1,403	3,857	12,763
VI. Tax expense:				
(1) Current tax	602	1,011	931	3,897
(2) Earlier Year Adjustments in tax	0	147	0	147
(3) Deferred tax	-111	-692	26	-619
Total Tax Expenses	491	466	957	3,425
VII. Profit(Loss) for the period (V – VI)	1,404	937	2,901	9,338
VIII. Other comprehensive income /(loss)	0	0	0	0
A. (i) Items that will not be reclassified to profit and loss	0	0	0	0
Re-measurement of defined employee benefit plan	0	0	0	0
(ii) Income Tax Relating to Items that will not be reclassified to profit and loss	0	0	0	0
B (i) Items that will be reclassified to profit and loss	0	0	0	0
(ii) Income Tax Relating to Items that will be reclassified to profit and loss	0	0	0	0
Total other comprehensive income (loss) net of taxes	0	0	0	0
Total other comprehensive income (loss) net of taxes	1,404	937	2,901	9,338
Face value of equity share capital	0	3,175	2,849	3,175
Other Equity				102,709
IX. Earnings per share (in Rs.) Face value of Rs.1/- each fully paid up				
(1) Basic	0.44	0.31	1.02	3.08
(2) Diluted	0.44	0.29	0.95	2.93
Total Final Dividend	0.00	0.00	0.00	285
Total Final Dividend per share	0.00	0.00	0.00	0.10
Total Equity Dividend %	0	0	0	10.00%



Notes:

1. The above Un-Audited standalone and consolidated financial results for the quarter ended on June 30th, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08th August, 2024. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued a modified review opinion on both standalone and consolidated report.
2. The standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
3. The certificate of CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
4. The figures of the quarter ended 31st March, 2024 are the balancing figures between Audited figures in respect of the Year ended 31st March, 2024 and the figures up to Nine Month ended 31st December, 2023.
5. The company has acquired 100% shares of M/s Punjab Petroleum Corporation Limited (PPCL). Pursuant to this acquisition and transfer of shares, PPCL has become wholly w.e.f from 2nd of July, 2024 as already disclosed with BSE . The company is operating a bottling plant at Sahibzada Ajitsingh, Nagar Punjab.
6. By virtue of Hon'ble Supreme Court ruling dated 28th February 2019, basic wages will include other allowances also for the purpose of calculation of provident fund liability. As per management's assessment such liability is not required to be recognized since The Employees Provident Fund and Miscellaneous Provision Act 1952 Act is not amended updating the definition of wages. Further, assessment has been done for the period April 2018 to March 2022.
7. The comparative information of standalone and consolidated results for the quarter ended March 31, 2024 has not been restated as performed in annual results.
8. In terms of amended clause 13 of the listing agreement, the status of investor complaints for the quarter ended on 30th June 2024 is '1'.



9. The company had recomputed Right of Use Assets (ROU) and lease liabilities on certain assets taken on lease wef 1st April 2023, impact of which in form of depreciation of ROU Assets and interest on lease liabilities is accounted in quarter ended March 2024. Due to such re-computation entire rent expenses of the year was reversed in quarter ended March 2024 thus resulting in other expenses turning negative in the results

10. Notes to Segment Information for the quarter ended 30th June, 2024.

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.

The result does not include segment information related to its respective assets and liabilities which is in deviation from regulation 33 of SEBI LODR Regulation..

Place: Nagpur

For Confidence Petroleum India Limited

Date: 08/08/2024

Managing Director

For Singhi & Co.
Chartered Accountants
Firm Reg no. 302049E
B4 – 402B, Marathon Innova,
Off GK Road, Lower Parel
Mumbai – 400 013

For L N J & Associates
Chartered Accountants
Firm Reg. No. 135772W
Shreejee Apartments, Flat no 6, Innova
Tiker Road Marg, Dhantoli
Nagpur – 440 012

Independent Auditor’s Review Report on the Quarter ended June 2024 Unaudited Consolidated Financial Results of Confidence Petroleum India Limited (“the Company”) pursuant to the Regulation 33 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Confidence Petroleum India Limited (“the Holding Company”) and its subsidiaries (the Holding and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive profit/(loss) of its associates and joint venture, for the quarter ended 30th June, 2024 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

Management Responsibility

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulations 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Auditor Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.

Basis for qualified conclusion

5. Note no. 6 of the result related to non- recognition of additional provident fund liability on revised basic wages. This practice followed is not in compliance with ruling of Honourable Supreme Court dated 28th February 2019 wherein definition of “wages” was clarified to be inclusive of “Other allowances”. As the Company has not determined this liability from date of ruling up to 30th June 2024. We are unable to ascertain the impact of the same on profit for the period and earlier period and its consequential impact on retained earnings and liabilities.
6. Gratuity expenses and related liability accounted by the Company is not on the basis of an Actuarial Valuation report by an Actuary which is not in compliance with requirement of Ind AS 19 – Employee benefit. We are unable to ascertain the impact of the same on profit for the period and earlier period and its consequential impact on retained earnings and liabilities.
7. Note no.10 related to non-reporting of respective Segment Asset and liabilities which is not in compliance with requirement of SEBI LODR Regulations.

Qualified Conclusion

8. Based on our review conducted as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 9 and 10 below and except for impact of matters stated in paragraph 5,6 and 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

9. We did not review the interim financial information of sixteen (16) subsidiaries included in the Statement, whose financial information reflects total revenue of Rs. 10570 Lakhs, net loss after tax of Rs. 15 Lakhs, total comprehensive income of Rs. (15) Lakhs, for the quarter ended 30th June 2024, as considered in the Statement.

The aforementioned interim financial information has been reviewed by other auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

10. The Statement also includes the Interim Financial results of one (1) subsidiary which is reviewed by one of the joint auditors (L N J & Associates) of Holding Company and one other auditor, whose interim financial information reflects total revenue of Rs. 5337 Lakhs, net profit after tax of Rs. 79 Lakhs, total comprehensive income of Rs 79 Lakhs, for the quarter ended 30th June 2024, as considered in the Statement. This interim financial information and the review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by the joint auditors of holding company as referred above.

11. The Statement also includes the interim financial results of two (2) subsidiaries which have been included on the basis of management accounts, whose financial results includes total revenues of Rs. 1866 lakhs, net profit after tax of Rs. 76 lakhs, total comprehensive income of Rs. 76 lakhs for the quarter and ended 30th June 2024 as considered in the Statement. These unaudited interim standalone financial information have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim standalone financial results. According to the information and explanations given to us by the management, these unaudited interim financial are not material to the group.

Our conclusion is not modified in respect of our reliance on the unaudited interim standalone financial results certified by the management

12. The Statement above includes the Group's share of net profit after tax of Rs. 72 Lakhs and total comprehensive income of Rs. 72 Lakhs, for the quarter ended 30th June 2024, in respect of one (1) step down associate, one (1) associate, ten (10) step down joint ventures, and two (2) joint ventures which have not been reviewed by their auditors, and have been furnished to us by Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, step down associate, joint ventures and step-down joint ventures, are based solely on such unaudited management interim financial information. According to the information and explanations given to us by the management, such Interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

13. The review of the consolidated unaudited financial results for the quarter ended 30th June 2023 included in the statement were carried out and reported by, L N J & Associates and Koshal & Associates who have expressed a Qualified conclusion vide their review report dated 14th August 2023, whose reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion on the Statement is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Reg no. 302049E

Sameer
Suhas
Mahajan

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by Sameer Suhas
Mahajan
Date: 2024.08.08
17:31:02 +05'30'

Sameer Mahajan

Partner

Membership no: 123266

Date: 08^h August, 2024

Place: Nagpur

UDIN: 24123266BKEXHR9774

For L N J & Associates

Chartered Accountants

Firm Reg. No. 135772W

SUMIT VIJAY
LAHOTI

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Date: 2024.08.08
17:33:29 +05'30'

Sumit V Lahoti

Partner

Membership no: 138908

Date: 08^h August, 2024

Place: Nagpur

UDIN: 24138908BKHKBS2414

Annexure 1. The Statement includes the results of the following entities:

Sr. No.	Name Of Company	Nature Of Company
1	Hemkunt Petroleum Ltd	Subsidiary Company
2	Taraa Lpg Bottling Pvt Ltd	Subsidiary Company
3	Agwan Coach Pvt Ltd	Subsidiary Company
4	Confidence Go Gas Ltd	Subsidiary Company
5	Keppy Infrastructure Developers Pvt Ltd	Subsidiary Company
6	Unity Cylinders& Equipment Pvt Ltd	Subsidiary Company
7	Confidence Technologies Pvt Ltd	Subsidiary Company
8	Sv Engineering Equipments Pvt Ltd	Subsidiary Company
9	Chhattisgarh Gaspoint Bottling Pvt Ltd	Subsidiary Company
10	Nine Infra Projects Pvt Ltd	Subsidiary Company
11	Blueflame Industries Pvt Ltd	Subsidiary Company
12	Papusha Gases Pvt Ltd	Subsidiary Company
13	Jaypore Blueflames Pvt. Ltd	Subsidiary Company
14	Uma Gaspoint Bottling Pvt Ltd	Subsidiary Company
15	Suraj Cylinder Pvt Ltd.	Subsidiary Company
16	M/S Sneha Petroleum	Subsidiary Company
17	M/S North East Cylinders	Subsidiary Company
18	Bw Confidence Enterprises Pvt Ltd	Joint Venture
19	Pt Surya Go Gas Indonesia	Subsidiary Company
20	Gbc Lpg Private Limited	Joint Venture
21	Confidence Enterprises Private Ltd	Step down Subsidiary
22	Confidence Green Fuels Private Ltd	Step down Subsidiary
23	Sarju Impex Ltd	Step down Subsidiary
24	Banglore Go Gas	Step Down Joint Venture
25	K R Go Gas	Step Down Joint Venture
26	Mahalsa Go Gas	Step Down Joint Venture
27	Mahendra Go Gas	Step Down Joint Venture
28	Neha Go Gas	Step Down Joint Venture
29	Sri Go Gas	Step Down Joint Venture
30	Sai Balaji	Step Down Joint Venture
31	Shivdan Go Gas	Step Down Joint Venture
32	Smart Go Gas	Step Down Joint Venture
33	Gurunanak Go Gas	Step Down Joint Venture
34	Confidence Futuristic Energtech Ltd.	Subsidiary Company
35	Evershine Petroleum Ltd	Associate
36	Maruti Koatsu Private Ltd	Step Down Associate
37	Confidence Futuristic Fuels Private Limited	Step down Subsidiary
38	PT Indogas Andalan Kita	Step down Subsidiary
39	PT Multi Artha mandiri	Step down Subsidiary

For Singhi & Co.
Chartered Accountants
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Mumbai – 400 013

For L N J & Associates
Chartered Accountants
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Nagpur – 440 012

Independent Auditor’s Review Report on the Quarter ended June 2024 Unaudited Standalone Financial Results of Confidence Petroleum India Limited (“the Company”) pursuant to the Regulation 33 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Confidence Petroleum India Limited (“the company”), for the quarter ended 30th June, 2024 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

Management Responsibility

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulations 33 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Auditor Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

4. Note no. 6 of the result related to non- recognition of additional provident fund liability on revised basic wages. This practice followed is not in compliance with ruling of Honourable Supreme Court dated 28th February 2019 wherein definition of “wages” was clarified to be inclusive of “Other allowances”. As the Company has not determined this liability from date of ruling up to 30th June 2024. We are unable to ascertain the impact of the same on profit for the period and earlier period and its consequential impact on retained earnings and liabilities.
5. Gratuity expenses and related liability accounted by the Company is not on the basis of an Actuarial Valuation report by an Actuary which is not in compliance with requirement of Ind AS 19 – Employee benefit. We are unable to ascertain the impact of the same on profit for the period and earlier period and its consequential impact on retained earnings and liabilities.

Qualified Conclusion

6. Based on our review conducted as stated in paragraph 3 above and except for impact of matters stated in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

7. The review of the standalone unaudited financial results for the quarter ended 30th June 2023 included in the statement were carried out and reported by, L N J & Associates and Koshal & Associates who have expressed a Qualified conclusion vide their review report dated 14th August 2023, whose reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion on the Statement is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Reg no. 302049E

Sameer Suhas Mahajan
Digitally signed by Sameer Suhas Mahajan
Date: 2024.08.08 17:30:04 +05'30'

Sameer Mahajan

Partner

Membership no: 123266

Date: 08th August, 2024

Place: Nagpur

UDIN: 24123266BKEXHQ5313

For L N J & Associates

Chartered Accountants

Firm Reg. No. 135772W

SUMIT VIJAY LAHOTI
Digitally signed by SUMIT VIJAY LAHOTI
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Sumit V Lahoti

Partner

Membership no: 138908

Date: 08th August, 2024

Place: Nagpur

UDIN: 24138908BKHKBR4745