



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 : 07/09/2024

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: Annual Report of FY 2023-24

Dear Sir,

With reference to captioned subject, it is being informed that the 30th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, September 30, 2024, at 01.00 P.M. (IST) through Video Conferencing ("VC") Other Audio- Visual Means ("OAVM"). to transact the businesses as set out in the Notice of AGM dated September 07, 2024.

The Annual Report of FY 2023-24 and the Notice convening 30TH AGM and other documents required to be attached thereto, will be sent in electronic mode to all the Members of the Company whose email addresses are registered with the Company / Company's Registrar & Share Transfer Agent and the Depository Participant(s).

Further, in terms of Regulation 34 (1) of SEBI Listing Regulations, 2015, the said Annual Report of the Company together with Notice convening AGM are being made available on the Company's website.

Kindly take the same on record and facilitate.

Yours truly,

For CONFIDENCE PETROLEUM INDIA LIMITED

Nitin Khara
Managing Director
DIN-01670977

MARCHING TOGETHER TOWARDS A
GREEN AND SUSTAINABLE FUTURE



ANNUAL REPORT

2023 - 2024

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CORPORATE INFORMATION

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.	8956276739
BOARD OF DIRECTORS	MR. NITIN KHARA – CHAIRMAN AND MANAGING DIRECTOR MR. ELESH KHARA – CFO AND EXECUTIVE DIRECTOR MR. SUMANT SUTARIA - NON EXECUTIVE INDEPENDENT DIRECTOR MR. SIMON CHARLES HILL NON EXECUTIVE DIRECTOR MRS. VANDANA GUPTA- NON EXECUTIVE INDEPENDENT DIRECTOR MR. VAIBHAV DEDHIA - NON EXECUTIVE INDEPENDENT DIRECTOR MRS. MANSI DEOGIRKAR - NON EXECUTIVE INDEPENDENT DIRECTOR
COMPANY SECRETARY & COMPLIANCE OFFICER	MS. PRITY BHABHRA
STATUTORY AUDITORS	M/S. SINGHI & CO., MUMBAI M/S. L N J & ASSOCIATES, NAGPUR
REGISTRAR & SHARE TRANSFER AGENT	ADROIT CORPORATE SERVICES PVT. LTD 19/20, JAFERBHOY INDUSTRIAL ESTATE, 1ST FLOOR, MAKWANA ROAD, MAROL NAKA, ANDHERI (E), MUMBAI- 400059 +91 022-42270400, FAX- 022-28503748



30 Glorious Years of Unprecedented Success

Confidence Group: 30 Years of Pioneering the Future (1994-2023)

In a journey spanning three decades, Confidence Group has transformed from a modest startup in 1994 to a trailblazer in India's LPG and CNG sectors. As we mark our 30th anniversary, we celebrate not just our history but the relentless pursuit of excellence that has positioned us as a leader in clean energy solutions. Our unwavering commitment to innovation, quality, and sustainability has fuelled our rise, making us a cornerstone of the industry and a beacon of progress.

Landmark Achievements and Milestones:

Pioneering Innovation: Confidence Group has consistently been at the forefront of technological advancements, revolutionizing the energy sector. We proudly introduced India's first fiber-body composite cylinders, setting a new standard in safety and efficiency. Our innovation continued with the launch of 425kg metal cylinders, addressing the needs of large-scale industries. With over 274 Auto LPG Dispensing Stations (ALDS) across India, we have significantly expanded our reach, ensuring that clean energy is accessible to all.

Comprehensive Infrastructure: Our extensive and sophisticated infrastructure is the cornerstone of our success. We operate 15 state-of-the-art LPG cylinder manufacturing plants, 3 high-pressure cylinder plants, and are set to launch an additional Type 4 high-pressure cylinder plant through our subsidiary. Additionally, we manage over 68 LPG bottling and blending facilities. Our comprehensive network includes 274 Auto LPG Dispensing Stations (ALDS), over 40 CNG retail stations, and a distribution channel with more than 2,300 dealers nationwide. This fully integrated ecosystem enables us to oversee every step of the process—from LPG procurement to final delivery—ensuring exceptional quality and reliability throughout.

Sustainable Growth: At Confidence Group, sustainability is not just a goal—it's a guiding principle. We have aligned ourselves with global initiatives to combat climate change, focusing on eco-friendly fuel solutions that reduce carbon footprints. The launch of GoGas was a significant leap towards green energy, underscoring our commitment to environmental stewardship. Our foray into high-pressure cylinder manufacturing in our subsidiary supports the adoption of alternative fuels like CNG, further solidifying our role in driving India's transition to a low-carbon economy. Our partnership with GAIL Gas India to operate 40 CNG stations in Bengaluru exemplifies our dedication to cleaner, greener energy.

Sustained Financial Performance: Confidence Group's strong financial performance reflects our strategic vision and operational excellence. With consistent growth in revenue and profitability, we have built a solid foundation that has earned the trust of our investors and stakeholders. Our financial success underscores our ability to navigate challenges and seize opportunities, positioning us for continued growth and a promising future ahead.

Our 30-year legacy is not just a milestone; it's the solid foundation upon which we are poised to build an even brighter, more sustainable future. With a shared vision and commitment to growth, we stand alongside our investors, partners, and customers, ready to explore new frontiers and redefine the energy landscape together. Let's continue to grow and succeed, side by side.

"This anniversary isn't just a celebration—it marks the dawn of a new era, sparking innovation and growth. We're building on our past, energized by our achievements, and driven by the endless possibilities of the future."



“जिंदगी की असली उड़ान बाकी है, जिंदगी के कई इंतिहान अभी बाकी है...!
अभी तो नापी है मुट्टी भर जमीन हमने, अभी तो सारा आसमान बाकी है....!!”

C

Committed

"Confidence Petroleum India Limited remains steadfastly committed to delivering excellence in all our operations."

P

Progressive

"As a progressive company, we continually evolve to stay ahead and drive industry advancements."

I

Innovative

"We are innovative in leveraging cutting-edge technologies to enhance our market offerings."

L

Leading

"We stands as a leading force, setting industry benchmarks through our expertise and solutions."



CPII at a Glance

At Confidence Petroleum India Ltd. (CPII), established in 1994, we embody the power of competence and vision. Over the years, we have grown into a fully integrated LPG and CNG provider, proudly listed on both the BSE and NSE. Our strong foundation, unwavering customer support, and commitment to ethical values reflect our dedication to delivering clean and green fuel to every citizen and commercial entity, ensuring sustainable and efficient energy solutions.

VISION

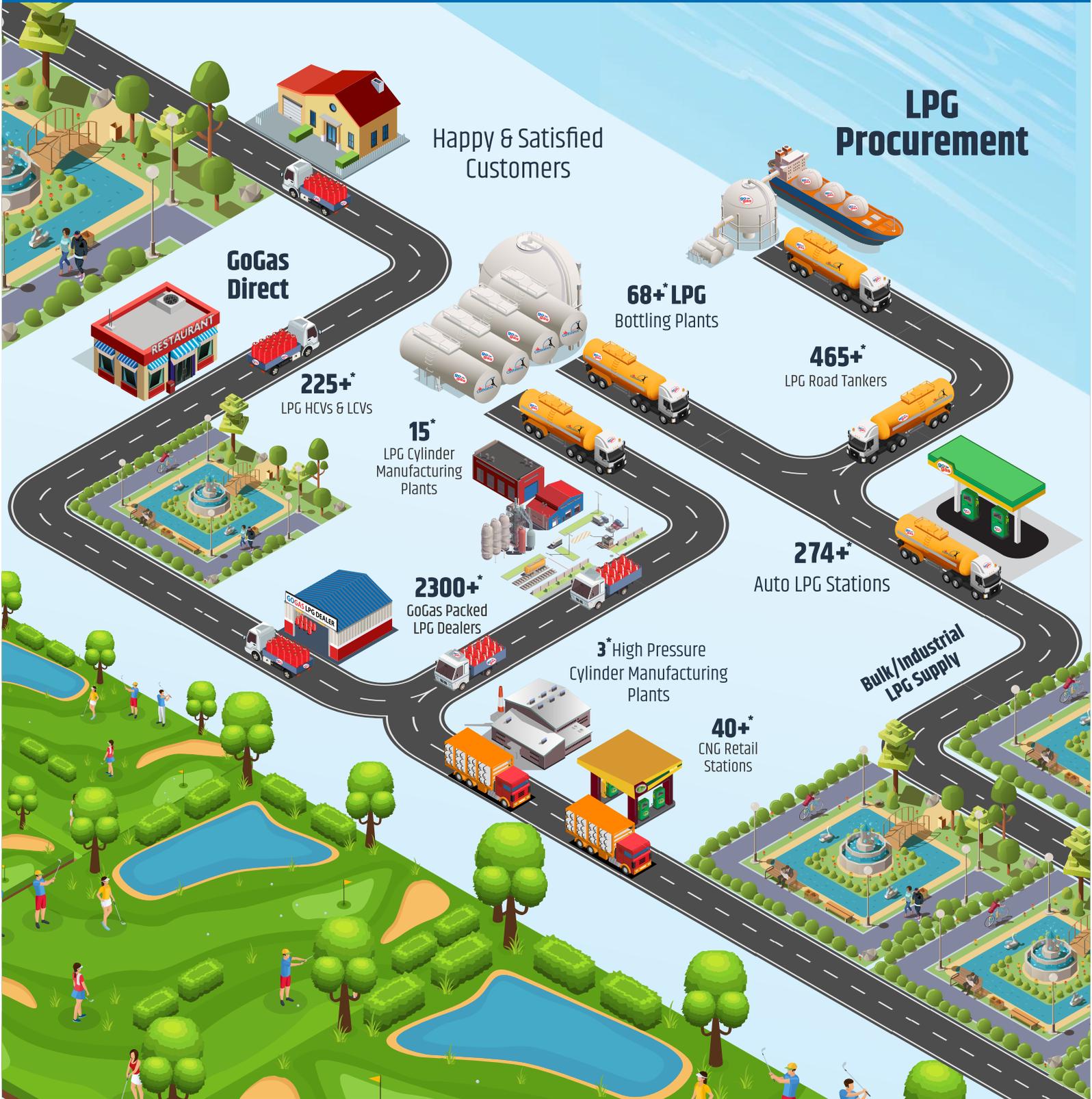
To ensure that every citizen and commercial entity has access to green and clean fuel. This guiding principle has swiftly positioned us at the forefront of the industry. Our ultimate goal is to become the largest integrated energy player in the country.

MISSION

To be the most cost-competitive, highest quality provider, and a major service-oriented energy player in the Indian market. We are achieving this through our dedicated professionals, empowered with the necessary infrastructure to attain industrial excellence.



Our Seamlessly Integrated LPG Roadmap



***As on 31st August 2024**

****4th High Pressure Cylinder Manufacturing Plants coming up soon at MIDC Butibori, Nagpur**

MARCHING TOGETHER TOWARDS A GREEN AND SUSTAINABLE FUTURE

▶ Performance Highlight

CONSOLIDATED REVENUE
₹ 2698.47 Cr

22% increased
*Excluding other Income

CONSOLIDATED PAT
₹ 105.27 Cr

25% increased

CONSOLIDATED EBITDA

₹ 376.67 Cr

66% increased

EPS

₹ 3.50.

CHAIRMAN'S SPEECH

Dear Shareholders,

As we gather for the 30th Annual General Meeting of Confidence Petroleum India Limited (CPIL), it is with immense pride that I present the achievements of our company for the fiscal year 2023-24. This year stands as a significant milestone in our journey, marked by robust financial and operational performance, reflecting our unwavering commitment to creating substantial value for our shareholders.

Global Economy and LPG Industry Overview

The global economy in the fiscal year 2023-24 has been characterised by a complex mix of challenges and opportunities. While inflationary pressures and geopolitical tensions have posed significant headwinds, the resilience of industries worldwide, including the energy sector, has been commendable. The LPG industry, in particular, has seen a surge in demand driven by the global push towards cleaner energy solutions. As countries accelerate their transition to sustainable energy sources, LPG continues to play a critical role in the energy mix, offering a cleaner alternative to traditional fossil fuels.

In India, the government's focus on increasing the share of natural gas in the energy mix, coupled with initiatives to promote the use of LPG in rural and urban households, has provided a strong impetus for growth in our sector. This favorable policy environment, along with our strategic initiatives, has enabled CPIL to deliver its best-ever performance this year.



Performance Highlights

In the fiscal year 2023-24, CPIL has achieved record market sales across all our business segments. Our consolidated revenue reached ₹ 2,698.47 crore, marking a significant 22% (excluding other income) increase over the previous fiscal year. This growth is a testament to our strategic initiatives and operational excellence. Our Profit After Tax (PAT) stood at ₹ 105.27 crore, reflecting a 25% increase from the previous year, underscoring our strong profitability in a dynamic market environment.

Our EBITDA for the year was ₹ 376.67 crore, increased by 66% supported by effective cost management and process optimization, further demonstrating our capability to deliver solid financial results. Earnings per share (EPS) improved to ₹ 3.50, showcasing our enhanced earnings capacity and commitment to



shareholder value. In recognition of these achievements, the Board of Directors has recommended a final dividend of 10% for the year, aligning with our ongoing dedication to delivering consistent returns to our valued shareholders.

Performance Review

This year has been remarkable in many aspects. In the LPG segment, we maintained a strong performance, driven by customer-focused initiatives and a resilient supply chain network. Our total sales in volume surged by 43.71%, highlighting our ability to effectively capture market opportunities. We recorded our highest-ever sales volumes across key segments, like Auto LPG Dispensing Stations (ALDS), Packed Cylinder Division (PCD) and Bulk Sales. Our CNG retail segment in partnership with GAIL Gas India for Bengaluru city also witnessed significant growth.

We have significantly expanded our infrastructure and market presence, increasing our Auto LPG Dispensing Stations (ALDS) from 248 to 274* and our CNG stations in Bangalore from 32 to 40*. Additionally, we grew our bottling plants from 66 to 68, further solidifying our position across India. In a pioneering move within the LPG segment, we commissioned 480 new LPG distributorships, bringing the total to 2300+ as of today. Our "Gin Kar Lo, Gin Kar Do" initiative for the Packed LPG Division, a first-of-its-kind in the industry, received an excellent response, significantly increasing our sales volume in this segment.

Strategic Investments and Partnerships

This year, we successfully raised ₹250 crore through a preferential allotment to BW VLGC Pte Ltd. This strategic investment will bolster

the expansion of our Auto LPG, Packed Cylinder, and CNG retail segments, aligning with our broader vision to lead the Indian LPG market.

Our partnership with BW LPG through a 50:50 joint venture naming BW Confidence Enterprise Private limited has further strengthened our capabilities in LPG infrastructure development and import optimization. The first project under this collaboration is a new LPG terminal at Jawaharlal Nehru Port Authority, Navi Mumbai. This will enhance our capability of bringing VLGCs and improve the efficiency of our import division.

Additionally, we are excited to announce that our subsidiary, Silversky Exim Private Limited, is setting up a state-of-the-art Green Hydrogen/Nitrogen/CNG high-pressure Type-4 Cylinder manufacturing unit in the 5 Star MIDC Butibori, Nagpur. These Type-4 cylinders, made primarily from carbon composite with a polymer liner, are 70% lighter than traditional metal cylinders and can transport three times more gas. They are also corrosion-resistant, shatter-proof, and highly safe, making them future-ready for various applications. This strategic move positions CPIL as a frontrunner in the green hydrogen ecosystem, aligning with the Government of India's vision to enhance the share of natural gas in the country's energy mix from 6% to 15% by 2030.

People and Culture

The superior performance of your Company is driven by its dedicated workforce of over 4500+ direct and indirect competent workforce committed to achieving excellence. We uphold the principle of 'employee enablement,' empowering and equipping our employees with the necessary resources, tools, support, and environment to perform their roles effectively



ANNUAL REPORT

2023-2024:- CHAIRMAN'S SPEECH



and efficiently. Our focus on continuous upskilling, providing resources for both technical and soft skill development, ensures that our workforce remains competitive and motivated to drive better business outcomes.

Looking Ahead

As we look to the future, CPIL is well-positioned to capitalize on the vast potential of the Indian energy market. Our integrated business model, strategic partnerships, and focus on innovation and sustainability will continue to drive our growth trajectory. We remain committed to expanding our market presence, enhancing

operational efficiencies, and delivering sustainable energy solutions.

I extend my deepest gratitude to our shareholders for their unwavering trust, to our employees for their dedication and resilience, and to all stakeholders for their continuous support. Together, we will continue to build on our legacy and achieve new milestones in the years to come.

Thank you.

Warm regards,

SHRI NITIN KHARA

CHAIRMAN & MANAGING DIRECTOR

CONFIDENCE PETROLEUM INDIA LIMITED



NOTICE OF THIRTIETH (30TH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH (30TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF CONFIDENCE PETROLEUM INDIA LIMITED (CIN: L40200MH1994PLC079766) WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2024 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 2023-24

To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 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, 2024 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, 2024.

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, 2024 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.

SPECIAL BUSINESS:

ITEM NO. 4 – 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 **2024-25** 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. 5 - 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, a 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. 500,00,00,000/- (Rupees Five Hundred Crore only)** to be entered during FY **2024-25**, 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. 6 – RE-APPOINTMENT AND REMUNERATION OF MR. NITIN KHARA AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

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

"RESOLVED THAT, subject to the provisions of Sections 2(54), 2(78), 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. Nitin Khara (DIN 01670977) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of 5 (five) years with effect from **27 September, 2024 to 29 September, 2029** (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Nitin Khara, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 any statutory modification(s) or re-enactments thereof or up to **Rs. 3.00 Crores."**

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 subject to the maximum of Rs. 3.00 Crores.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

ITEM NO. 7 - REVISION IN TERMS OF REMUNERATION OF MR. ELESH KHARA, DIRECTOR & CHIEF FINANCIAL OFFICER OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to Sections 196, 197 and other applicable provisions of the Companies

Place: Nagpur

Dated: 07/09/2024

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 7th September, 2024 has decided that the special business set out under item nos. 4 to 7, be transacted at the Thirtieth (30th) 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 30th 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. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”), permitted conveying Annual General Meeting through video conferencing

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 subject to the maximum of Rs. 2.00 Crores.

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.

By the order of Board

Confidence Petroleum India Limited

PRITY BHABHRA

(Company Secretary & Compliance Officer)

(“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 Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 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 05, 2022, Circular No. 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023.

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 **24th September, 2024 to 30th September, 2024** (both days are inclusive) for annual closing and determines the name of members eligible for Final dividend on Equity Shares for the FY 2023-24 if declared at 30th Annual General Meeting. The Record date/Cut off date for dividend and e-voting will be 23rd September, 2024.

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 thirtieth (30th) AGM along with the Annual Report for F.Y. 2023-24 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. 2023-24 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: The remote e-voting period begins on **Friday, 27th September, 2024 at 9.00 A.M. IST** and ends on **Sunday, 29th September, 2024 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 **23rd September, 2024**, 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 **23rd September, 2024.**

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 shareholders	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” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 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.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

5.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. 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.

2. 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.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

4. 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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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?

1. 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.

A. 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

A. 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.

By the order of Board

Confidence Petroleum India Limited

PRITY BHABHRA

(Company Secretary & Compliance Officer)

Place: Nagpur

Dated: 07/09/2024

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 - RATIFICATION OF COST AUDITOR'S REMUNERATION.

The Board of Directors at their meeting held on 7th 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 2024-25 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 2024-25.

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. 5: 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. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members

ITEM NO. 6 – RE-APPOINTMENT AND REMUNERATION OF MANAGING DIRECTOR & CEO

The Board of Directors of the Company (the 'Board'), at its meeting held on 07 September, 2024 has, subject to the approval of members, re-appointed Mr. Nitin Khara as Managing Director, for a period of 5 (five) years, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. Mr. Nitin Khara, is not disqualified from being re-appointed as a Director by virtue of the provisions of Section 164 of the Act. Pursuant to Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, it is proposed that Mr. Nitin Khara, be appointed as a Managing Director of the Company, not liable to retire by rotation.

Mr. Nitin Khara is a promoter director and has very rich experience in industry and is acquainted with thorough knowledge of business. It is proposed to seek the member's approval for the re-appointment of and remuneration payable to Mr. Nitin Khara as Managing Director in terms of the applicable provisions of the Act. Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Nitin Khara which are as per Section 196 and 197 read with Schedule V of the Companies Act, 2013 are as follows:

Exiting limit of Remuneration : Rs. 2,00,00,000 (Maximum)

Revised Limit of Remuneration : Rs. 3,00,00,000 (Maximum)

a. Basic Salary- Rs. 3.00 Crore/- per Annum (Maximum)

b. Perquisites and Allowances: NIL

the above remuneration to Managing Director will include dearness and other allowances, accommodation [furnished or otherwise] or House Rent Allowance in lieu thereof: reimbursement of expenses for utilization of gas, electricity, water, furnishing, medical reimbursement at actual for self and his family, leave travel concession at actual for self and his family, club fees, medical insurance and such other perquisites within the amount specified above. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder [including any statutory modification[s] or reenactment thereof, for the time being in force]. In the absence of any such rules, perquisites and allowances shall be evaluated at actuals. However, Company's contribution to Provident fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, and Gratuity payable and encashment of leave at the end of tenure, as per rules of the Company, shall not be included in the computation of limits for the remuneration. Further, the Company shall provide car for use on Company's business and telephone at residence for official purpose. Provision of a car for use on Company's business and telephone at residence for official purpose are not to be considered as perquisites.

The term "Family" means the spouse, the dependent children and the dependent parents of the Managing Director. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof. The remuneration payable to the Managing Director by way of salary, dearness allowance, perquisites and any other allowances shall not however exceed the ceiling limit of Rs. 3.00 Crores per annum. The Board of Directors or any Committee thereof is entitled to determine and revise the salary and perquisites and allowances payable to the Managing Director of the Company at any time, such that the overall remuneration payable shall not exceed the aggregate limit of Rs. 3.00 Crore/- per annum as specified above.



Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, then also he shall be paid salary, allowances and perquisites as specified above in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to the such approvals including approval of the Central Government, if any, required.

II) Other Conditions:

1. For all other terms and conditions not specifically spelt out above, the Rules and Order of the Company shall apply.

2. The Managing Director, hold office as such, subject to the provisions of Section 164 of the Companies Act, 2013. The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the Agreement of concern or interest under Section 190 of the Companies Act, 2013. The Resolution at Item No. 6 is recommended for approval of the Members in the best interest of the Company. The re-appointment has been made under Schedule V in Part II in Section II (A) (i) of the Companies Act, 2013. None of the Director or Key Managerial Personnel of the Company or their relatives in the Management is in any way, concerned or interested, financially or otherwise, in this resolution.

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. 6 of the Notice.

The resolutions as set out in item no. 6 of this Notice are accordingly commended for your approval

ITEM NO. 7: REVISION IN TERMS OF REMUNERATION OF MR. ELESH KHARA,

Place: Nagpur

Dated: 07/09/2024

DIRECTOR & CHIEF FINANCIAL OFFICER OF THE COMPANY.

The members of the Company at the 29th 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 7th September, 2024 decided to revise the salary scale applicable to Mr. Elesh Khara from existing to maximum of Rs. 2.00 Crore 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 2023-24 have been disclosed in the annexure to the Directors' Report and in the Corporate Governance Report.

Exiting limit of Remuneration : Rs. 1,50,00,000 (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. Elesh Khara, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

The resolutions as set out in item no. 7 of this Notice are accordingly recommended for your approval.

By the order of Board

Confidence Petroleum India Limited

PRITY BHABHRA

(Company Secretary & compliance Officer)



PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 30th ANNUAL GENERAL MEETING

Name of Director	ELESH PUNAMCHAND KHARA	NITIN PUNAMCHAND KHARA
DIN	01765620	01670977
DOB	06/06/1967	09/03/1961
AGED	55 Years	64 Years
Date of Appointment	20/02/2004	01/10/2004
Qualification	Graduate	Graduate
Experience	31 Years	35 Years
Directorship In Listed Companies (Including Present Appointment)	1 (One)	2 (Two)
Shares Held	96,21,251	2,35,32,987
Relationship	Promoter, KMP of the company, Brother of Nitin Khara	Promoter, KMP of the company, Brother of Elesh Khara



DIRECTOR'S REPORT

To,
The Members
Confidence Petroleum India Limited,

On behalf of the Board of Directors, I am delighted to present the 30th Board's Report of your Company, along with Audited Standalone and Consolidated Financial Statements for the Financial Year 2023-24. 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 2023-24 is summarized as below:
(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	252157	204416	269847	220466
Add: Other Income	1867	746	1503	912
Less: Expenditure	220304	185833	233912	198849
Operating Profit (PBIDT)	33720	19329	37438	22529
Less: Interest & Financial Charges	6544	2017	7380	2736
Less: Depreciation	14413	7128	16030	8408
Profit Before Tax & Exceptional Item	12763	10184	14028	11385
Less: Exceptional Item	0	0	0	0
Less: Extraordinary Item	0	0	0	0
Add: Share of profit (loss) of associates and ventures accounted for using equity method	0	0	230	97
Profit Before Tax	12763	10184	14258	11482
Less: Provision for Taxation:				
1) Current Tax:	3897	2618	4280	2854
2) Prior period tax adjustment:	147	0	164	1
3) Deferred Tax:	-619	253	-714	217
Profit after Tax	9338	7313	10527	8411
Earnings Per Share (EPS)- Basic	3.22	2.57	3.50	2.85

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

2.1 COMPANY'S PERFORMANCE (STANDALONE & CONSOLIDATED)

At Confidence Petroleum India Ltd. (CPIL), established in 1994, we embody the power of competence and vision. Over the years, we have grown into a fully integrated LPG and CNG provider, proudly listed on both the BSE and NSE. Our strong foundation, unwavering customer support, and commitment to ethical values reflect our dedication to delivering clean and green fuel to every

citizen and commercial entity, ensuring sustainable and efficient energy solutions.

During the financial year 2023-24, the Company has Achieved strong financial performance with ROE at 9% and ROCE at 13%.

On a standalone basis, your Company's Total Sales Revenue to Rs. 252157 Lakhs for the current year as against Rs. 204416 Lakhs in the previous year, recording and increase of 23.35 %. Your Company's net profits increased to Rs. 9338 Lakhs for the current year as against Rs. 7313 Lakhs in the previous year recording an increase of 27.69%.



On a consolidated basis, your Company's Total Revenue increased to Rs. 269847 Lakhs for the current year as against Rs. 220466 Lakhs in the previous year, recording an increase of 22.39%. Your Company's net profits increased to Rs 10527 Lakhs in the current year as against Rs. 8411 Lakhs in the previous year, recording an increase of 25.15%.

On Standalone basis, your Company's Earnings Per Share increased to 3.22 for the current year as against 2.57 in the previous year.

On Consolidated basis, your Company's Earnings Per Share increased to 3.50 for the current year as against 2.85 in the previous year.

2.2 ANNUAL PERFORMANCE

In 2023-24, the company has achieved remarkable milestones:

- Raised ₹250 crore through a preferential allotment of 8.50% equity shares to BW VLGC PTE LTD, funding the expansion of ALDS, Packed Cylinder Division and CNG retailing segments.
- Formed a 50:50 joint venture with BW LPG, Singapore to create "BW Confidence Enterprise Private Ltd," aimed at developing LPG infrastructure and optimizing seaborne LPG imports into India, including a new terminal at JNPA Port, Navi Mumbai.
- Confidence Enterprise Pvt Ltd, a subsidiary of Confidence Futuristic Energetech Ltd (itself a subsidiary of Confidence Petroleum India Ltd), secured a Letter of Award from BPCL to supply 450 Type-1 CNG/mobile stationary cascades for BPCL's CGD projects.
- Silversky Exim Pvt Ltd, a subsidiary of Confidence Futuristic Energetech Ltd, is gearing up to manufacture high-pressure Type-4 cylinders at the 5 Star MIDC in Butibori, Nagpur.
- Commissioned 248+ Auto LPG Dispensing Stations and 35+ CNG stations.
- Crossed per day sale of 140,000 kg in the Bangalore CNG Retail division.

2.3 COMPANY'S AFFAIRS/ CURRENT BUSINESS

In FY 2023-24, your Company at present operates Sixty Eight (68) 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.

Further, your company Expanded PCD dealer network from 2,000 to 2,100, Boosted CNG stations in

Bengaluru from 3 to 35, Increased HCVs, LPG tankers and LCVs from 542 to 637 and Achieved strong financial performance with ROE at 9% and ROCE at 13%.

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

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 2023-24 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 5273000 Shares on Conversion of 5273000 Convertible Warrant at conversion rate 1:1 to promoter and others on preferential basis at Rs. 63.50 per warrant. The company also allotted 28229120 shares on preferential basis at Rs. 88.60 per Shares to BW LPG PTE LTD on 15th February, 2024. At the end of the financial year, 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. 31,75,14,043 (31,75,14,043 Equity shares of Rs. 1 each).

Further, after the closure of the financial year and till the date of this report, entire 2,00,00,000 warrant has been converted into 2,00,00,000 Equity shares of Rs. 1 each and hence the paid-up share capital of the company has increased from Rs. 31,75,14,043 (31,75,14,043 Equity shares of Rs. 1 each) to Rs. 33,22,41,043 (33,22,41,043 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 2024.

Appropriations to general reserves for the financial year ended 31st March, 2024, as per standalone and consolidated financial statements were:

	Standalone	(Rs. in Lakhs) Consolidated
Net profit for the year	9338	10527
Balance of Reserves at the beginning of the year	66514	77826
Balance of Reserves at the end of the year	102709	114990

For complete details on movement in Reserves and Surplus during the financial year ended 31st March, 2024, 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.

During the period, the transactions, contracts or arrangements with Related Parties referred to in Section 188 of the Companies Act, 2013, are in the ordinary course of business and have been entered in arm's length price and hence Form AOC – 2 of the Companies (Accounts) Rules, 2014 will not be applicable to the company.

None of the Directors has any pecuniary relationships or transactions vis-à-vis CPIL

9. SUBSIDIARIES AND ASSOCIATE COMPANIES

The Company has 16 (Sixteen) subsidiaries including 4 (Four) step down subsidiaries held by Confidence Futuristic Energetech Limited (Subsidiary of Confidence Petroleum India Limited) as on 31st March, 2024. There are 6 (Six) associates or joint venture including 1 (One) step down associates held by Confidence Futuristic Energetech 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.

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:

- 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.

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 17 (Seventee) times during the financial year 2023-24. 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 2023-24.

Further, after the closure of the financial year and till the date of this report, 1,47,27,000 warrant has been converted into 1,47,27,000 Equity shares of Rs. 1 each. These new shares are under listing and trading approval from the Exchanges.

21. DIRECTORS & KMP

21.1 CHANGE IN BOARD COMPOSITION

During the year, there were no change in the board of Director of the company. However, the company has appointed Mr. Simon Charles Hill as Non-Executive Non Independent Director of the company vide Board Meeting dated 23rd April, 2024 and Extra Ordinary General Meeting dated 31st May, 2024.

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.

21.4 KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2023-24 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, 2024, 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 30th 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 2023-24.

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 2023-24 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, 2024 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 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, 2023-24 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 1 : As detailed in note no. 07 the profit for the quarter and year ended March 31, 2024, is lower by Rs. 1384 lakhs as a result of re-computation and recognition of Right of Use Asset ("ROU") of Rs. 16777 lakhs, lease liabilities of Rs. 15909 lakhs and reduction in security deposit by Rs. 869 lakhs. Such re-computation is done prospectively w.e.f. 1st April 2023 as against 1st April 2019 which is deviation from requirement of Ind AS 116 – Lease. Further, we are unable to comment on impact of such non-compliance on reported values of assets, liabilities and retained earnings of earlier period which is not in compliance with requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and errors as the same are not computed.

Reply : As total number of premises taken on lease is high and considering the volume and complexities involved such re-computation was not done from 1st April 2019 being the date from which the Ind AS 116 has become operational. However, the management has recognized right to use asset on entire lease assets with effect from 1st April '2023.

Observation 2: Note no. 8 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 Honorable 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 31st March 2024 we are unable to ascertain the impact of the same on profit for the year and earlier period and its consequential impact on retained earnings and liabilities.

Reply: 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 and assessing officer has given clean opinion on the PF compliances.

Observation 3: 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 comment on the impact of such compliances on results for the period and related assets and liabilities.

Reply: The management is awaiting report from registered actuary. The same shall be incorporated in upcoming financial in quarter ended 30th June'24.

Observation 4: Note no. 9 indicating delay in compliance with regulation 33 of SEBI LODR.

Reply : The same is due to delay in conclusion of board meeting.

Observation 5: a) The Company's internal financial control system towards preparation, presentation, disclosure, classification of standalone financial statement including the closure of books of accounts within the due date; were not operating effectively.

b) Control over identification and application of relevant accounting standards were not operating effectively.

Reply : Company is revamping the internal controls of preparation, presentation, disclosure, classification of financial statements and implementing the suggestions received from auditors.

Observation 6: The Company is in the process to update records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets"



The property, plant and equipment and right of use assets have not been physically verified by the management during the year. The company has devised a plan for periodic verification and in our opinion, the frequency of planned verification of the property, plant and equipment is reasonable having regard to the size of the Company and nature of its assets.

Reply : the company has already updated records of Right to use assets and under guidance and advice of auditors and are further in process of further putting check and controls so that in future these mistakes are not repeated. The ROU Assets are created mainly on account of ALDS / CNG Pumps operating in various cities / locations across India and all assets are functional and operating as co-ordination for daily sales and its collections from these locations are operational.

Consolidated Audit Report

Observation 1: As detailed in note no. 07 the profit for the quarter and year ended March 31, 2024, is lower by Rs. 1384 lakhs as a result of re-computation and recognition of Right of Use Asset ("ROU") of Rs. 16777 lakhs, lease liabilities of Rs. 15909 lakhs and reduction in security deposit by Rs. 869 lakhs. Such re-computation is done prospectively w.e.f. 1st April 2023 as against 1st April 2019 which is deviation from requirement of Ind AS 116 – Lease. Further, we are unable to comment on impact of such non-compliance on reported values of assets, liabilities and retained earnings of earlier period which is not in compliance with requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and errors as the same are not computed.

Reply : As total number of premises taken on lease is high and considering the volume and complexities involved such re-computation was not done from 1st April 2019 being the date from which the Ind AS 116 has become operational. However, the management has recognized right to use asset on entire lease assets with effect from 1st April'2023.

Observation 2. Note no. 08 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 Honorable 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 31st March 2024 we are unable to ascertain the impact of the same on profit for the year and earlier period and its consequential impact on retained earnings and liabilities.

Reply : 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 and assessing officer has given clean opinion on the PF compliances.

Observation 3: 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 comment on the impact of such compliances on results for the period and related assets and liabilities.

Reply : The management is awaiting report from registered actuary. The same shall be incorporated in upcoming financial in quarter ended 30th June'24..

Observation 4: During FY 2023-2024, the Company acquired an associate company – Evershine Petroleum. In the absence of valuation report of the associate company from the registered valuer on acquisition date, the fair value of identifiable assets and liabilities cannot be identified, and goodwill or capital reserve is not recognized in the consolidated financial statement of the Company.

This is in contravention to the Ind AS 28 Investment in Associates and Joint Ventures.

Reply: The management is awaiting report from Valuation report. The same shall be incorporated in upcoming financial in quarter ended 30th June'24.

Observation 5: Note no. 09 indicating delay in compliance with regulation 33 of SEBI LODR.

Reply: The same is due to delay in conclusion of board meeting

Observation 6: Note no 13 related to non-reporting of respective Segment Asset and liabilities which is not in compliance with requirement of SEBI LODR Regulations.

Reply: Considering the volume and complexities involved in identification of respective segmental division,



allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

Observation 7: a) The Company's internal financial control system towards preparation, presentation, disclosure, classification of standalone financial statement including the closure of books of accounts within the due date; were not operating effectively.

b) Control over identification and application of relevant accounting standards were not operating effectively.

Reply : Company is revamping the internal controls of preparation, presentation, disclosure, classification of financial statements and implementing the suggestions received from auditors

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 2024-25. 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

CS Siddharth Sipani, Practicing Company Secretary, Nagpur was appointed by Board of Director to conduct the Secretarial Audit of the Company for the Financial year 2023-24 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 2023-24 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 financial results along with Audit Report was submitted well within the stipulated timeline but due clerical oversight the Company did not submitted Disclosure of the Impact of Audit Qualifications. The audit qualification made in the Statutory Auditors' Report issued were self-explanatory and did not have any material impact on the financial position of the Company. Accordingly, the Company has filled waiver application to the exchange for waive off the fine imposed. The Exchange has ordered the partial waiver of the fine and the company has filed an appeal against this order in SAT.

ii) The Company has made delay in submitting the Financial Result for the Quarter ended 31st December, 2023

Reply : The company has approved the financial Result with in the time prescribe the under regulation but due to the meeting concluded at end hour of the day hence filling of the result to exchanges could not completed in same day. The company has paid the fine.

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:

- Management reviews and self-assessment
- Continuous controls monitoring by functional experts; and
- 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	2023-24 (In Lakhs)	2022-23 (In Lakhs)
Outgoing		
For Purchase of LPG	28,852.35	35,035.35
For Oxygen / CNG Cylinders Raw material	-	-
For Purchase of LPG / CNG Dispensers	220.62	127.27
For Purchase of CNG Dispensers	684.89	310.38
Earnings		
Received against Investment in Equity of Foreign Subsidiary (PT Surya Go Gas, Indonesia) (Return on investment received)	72.95	74.57

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

For and on behalf of the Board Director

Sd/-

Nitin Khara

Managing Director & CEO

DIN: 01670977

Place : Nagpur

Date : 07/09/2024

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.

Sd/-

Elesh Khara

Director & CFO

DIN: 01765620

Place : Nagpur

Date : 07/09/2024



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

- 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.

- The Composition of the CSR Committee:**

Nitin Khara (Chairman)
Elesh Khara (Member)
Mansi Deogirkar (Member)

- Average net profit of the Company for last three financial years (2020-21 to 2022-23)-** Rs. 9348.91 Lakhs
- Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (2020-21 to 2022-23)-** : Rs. 186.98 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.	Women Empowerment, Health care	Social and Health care	Ahmedabad	1,87,00,000	1,87,00,000	Implementing agency- Raginben Bipinchandra Sevakarya Trust CSR00012645

- Details of CSR spend during the financial year:**

- Total amount spent for the financial year : Rs. 187.00 Lakhs
- Amount unspent : NIL
- Manner in which the amount spent during the financial year is as given separately in this Report

- 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)

- 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.



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.	2023-24	INR	20.00	-126.66	155.69	155.69	0.00	9.15	-4.95	-3.22	0.00	100
2.	TARAA LPG BOTTLING PRIVATE LIMITED	2023-24	INR	1.00	-28.92	183.65	183.65	0.00	1657.11	5.03	3.78	0.00	100.00
3.	AGWAN COACH PRIVATE LIMITED	2023-24	INR	10.00	-98.89	1.86	1.86	0	89.84	0.18	0.14	0.00	100
4.	CONFIDENCE GO GAS LIMITED	2023-24	INR	5.00	862.34	906.53	906.53	195.00	7.95	0.99	0.74	0.00	100
5.	KEPPY INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED	2023-24	INR	1.00	-21.30	46.37	46.37	0.00	38.50	2.16	1.61	0.00	100
6.	UNITY CYLINDERS & EQUIPMENTS PRIVATE LIMITED	2023-24	INR	1.00	-34.07	61.22	61.22	0.00	1.92	-17.83	-13.25	0.00	100
7.	CONFIDENCE TECHNOLOGIES PRIVATE LIMITED	2023-24	INR	100.00	227.99	1239.40	1239.40	0.00	1789.61	6.00	4.45	0.00	100
8.	S. V. ENGINEERING & EQUIPMENTS PRIVATE LIMITED	2023-24	INR	1.00	-26.34	960.59	960.59	0.00	1384.59	5.53	3.17	0.00	100
9.	CONFIDENCE FUTURISTIC ENERGETECH LIMITED	2023-24	INR	1251.00	14438.59	25121.07	25121.07	2310.08	17590.31	1001.99	774.91	0.00	61.87



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10.	BLUEFLAME INDUSTRIES PRIVATE LIMITED	2023-24	INR	50.00	72.37	1339.17	1339.17	0.00	609.89	0.28	0.01	0.00	75
11.	PT SURYA GO GAS INDONESIA	2023-24	IDR	2369.14	3107.28	6366.34	6366.34	518.30	898.75	358.42	283.46	0.00	70
12.	PAPUSHA GASES PVT LTD	2023-24	INR	22.08	6.27	633.58	633.58	0.00	1.85	-20.51	-19.56	0.00	100
13.	SNEHA PETROLEUM	2023-24	INR	300.00	604.72	12098.95	12098.95	0.00	27914.06	23.88	16.64	0.00	90
14.	UMA GASPOINT BOTTLING PRIVATE LIMITED	2023-24	INR	9.60	-14.25	58.01	58.01	0.00	20.78	-10.00	-10.04	0.00	100
15.	SARJU IMPEX LIMITED	2023-24	INR	907.90	997.12	6164.06	4259.04	0.00	3719.83	20.62	15.26	0.00	75
16.	CONFIDENCE ENTERPRISES PRIVATE LIMITED	2023-24	INR	1.00	0.30	1121.62	1120.32	0.00	794.74	0.46	0.35	0.00	100
17.	CONFIDENCE GREEN FULES PRIVATE LIMITED	2023-24	INR	5.16	5303.70	13433.51	8124.67	0.00	8026.23	384.29	307.53	0.00	100

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 attributable 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	31/03/2024	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	31/03/2024	0.05	2.5	50	The company carry the business as joint venture/ associate	NA	50	-8.36	YES	-



ANNUAL REPORT

2023-2024:- AOC1



3.	JAYPORE BLUEFLAME PRIVATE LIMITED	31/03/2024	0.05	0.50	50	The company carry the business as joint venture/ associate	NA	50	104.67	YES	-
4.	NORTH EAST CYLINDERS	31/03/2024	6.28	50.0	50	The company carry the business as joint venture/ associate	NA	50	1.01	YES	-
5.	MARUTI KOATSU CYLINDERS LIMITED	31/03/2024	94.00	23.32	49	The company carry the business as joint venture/ associate	NA	49	198.13	97.08	-
6	SURAJ CYLINDERS PRIVATE LIMITED	31/03/2024	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)



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(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, 2024 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, 2024, 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.

ii) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The company has made delay in Submission financial results within the period prescribed under this regulation for the Quarter ended 31st December, 2023.

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 Financial Year, 52,73,000 warrant has been converted into 52,73,000 Equity shares of Rs. 1 each and after the closure of the financial year outstanding 1,47,27,000 warrant has also been converted into 1,47,27,000 Equity shares of Rs. 1 each.

The company has allotted 28229120 shares on preferential basis at Rs. 88.60 per Shares to BW LPG PTE LTD on 15th February, 2024. At the end of the financial year, 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. 31,75,14,043 (31,75,14,043 Equity shares of Rs. 1 each).

**For Siddharth Sipani & Associates
Company Secretaries**

**Siddharth Sipani
(Proprietor)**

Membership No. – 28650 , CP No. – 11193

Peer Review Certificate No. -1789/2022

UDIN: A028650F001090249

Date: 31st August 2024

Place: Nagpur



'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.

For Siddharth Sipani & Associates
Company Secretaries

Siddharth Sipani
(Proprietor)
Membership No. – 28650 , CP No. – 11193
Peer Review Certificate No. -1789/2022
UDIN: A028650F001090249
Date: 31st August 2024
Place: Nagpur



MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The fiscal year 2023-24 marked a period of significant economic recovery, characterized by a global real growth rate of 3.2%. This rebound underscores the resilience of global markets amidst easing inflation and sustained economic activities. In particular, the United States demonstrated strong economic momentum, driven by robust consumer demand and a stable labour market, which helped offset slower growth in parts of Europe. Emerging markets in Asia also played a crucial role in stabilizing the global economy, despite challenges such as on-going geopolitical tensions, including the Ukraine conflict, which continued to impact commodity prices and trade flows.

Central banks worldwide implemented monetary tightening policies to combat inflation, leading to adjustments in growth trajectories. However, by mid-2024, signs of economic stabilization emerged, with improving consumer confidence and a resurgence in industrial activities, notably in the technology and manufacturing sectors. Looking forward, the International Monetary Fund (IMF) projects a global growth rate of 2.9% for 2024. This outlook reflects cautious optimism, tempered by uncertainties around inflation, geopolitical conflicts, and the effectiveness of policy measures in sustaining economic momentum.

GLOBAL ENERGY SECTOR

The global energy sector is undergoing a transformative shift, driven by the dual imperatives of decarbonisation and energy security. The urgency to address climate change has accelerated investments in renewable energy sources, including solar, wind, and green hydrogen. However, fossil fuels, particularly natural gas, continue to play a critical role in meeting global energy demands due to their reliability, efficiency, and role as a transitional energy source. In FY 2023-24, oil demand fluctuated due to

economic uncertainties and strategic policy shifts towards sustainable energy practices. Volatile oil prices reflected the market's sensitivity to geopolitical events and supply-demand dynamics.

Governments and corporations are increasingly aligning their strategies to achieve net-zero emissions by 2050. This includes investing in infrastructure and technology to support the energy transition while ensuring energy accessibility and affordability. The sector faces challenges in adapting infrastructure, financing mechanisms, and regulatory frameworks to facilitate this shift. Nonetheless, the global energy sector is on a path towards greater resilience and environmental responsibility, driven by a collective commitment to sustainable energy solutions.

GLOBAL GAS SECTOR

Natural gas continues to be a pivotal energy source globally, acting as an effective bridge fuel in the transition to a low-carbon economy. In FY 2023-24, the global gas market saw significant developments, including the expansion of Liquefied Petroleum Gas (LPG) and Compressed Natural Gas (CNG) infrastructure. This growth was driven by increased demand and the development of new gas fields. Despite challenges such as supply chain disruptions and price volatility, exacerbated by geopolitical tensions and regulatory changes, the gas sector demonstrated remarkable adaptability.

Investments in infrastructure enhancements, such as expanded storage capacities and distribution networks, have strengthened supply reliability and market stability. The environmental advantages of natural gas, including its lower greenhouse gas emissions compared to other fossil fuels, reinforce its role in supporting energy security and sustainable development goals. The sector is



also exploring innovative technologies like carbon capture and storage (CCS) and renewable natural gas (RNG) to further reduce its environmental footprint.

The long-term outlook for natural gas remains positive, supported by its critical role in industrial processes, power generation, and as a complement to intermittent renewable energy sources. Strategic collaborations, policy support, and continued technological advancements will be essential to maximizing the potential of natural gas within the evolving global energy landscape.

LPG INDUSTRY

The LPG industry continued its upward trajectory in FY 2023-24, driven by increasing demand across residential, commercial, and industrial sectors. In regions like India, LPG consumption saw substantial growth, propelled by government initiatives such as the PradhanMantri Ujjwala Yojana (PMUY), Which expanded access to clean cooking fuels, particularly in rural and underserved areas. These efforts have been instrumental in reducing reliance on traditional biomass fuels, improving public health outcomes, and enhancing energy equity.

The expansion of LPG infrastructure, including bottling plants and distribution networks, has improved accessibility and efficiency within the sector. Innovations such as diverse cylinder sizes and direct-to-consumer models have further enhanced market penetration and customer satisfaction. On a global scale, LPG's versatility and lower carbon footprint compared to other fossil fuels have reinforced its position as a key component in the energy mix, particularly in regions with limited access to other clean energy sources.

However, the industry faces challenges, including price volatility driven by fluctuations in global oil markets and the need to invest in sustainable practices to align with broader climate goals. Looking ahead, the LPG industry is poised for sustained growth, supported by ongoing policy support, technological

innovations, and the expanding recognition of LPG as a clean, efficient, and accessible energy source. Strategic investments in infrastructure, safety standards, and environmental sustainability will be crucial in harnessing the full potential of LPG to meet global energy needs.

SEGMENT-WISE REVIEW

1. LPG Bulk Marketing

Strategic Initiatives and Achievements

In May 2022, Confidence Petroleum India Limited (CPIL) undertook a strategic pivot by commencing the importation of LPG from International markets, particularly from middle Eastern countries. This move was aimed at achieving backward integration, thereby establishing a comprehensive and self-reliant LPG supply framework. The swift and effective execution of this strategy enabled CPIL to secure substantial volumes rapidly, ensuring a stable and uninterrupted supply chain to meet burgeoning market demands.



The success of this initiative was anchored in forging robust partnerships with key international suppliers, facilitating a consistent and reliable flow of LPG despite prevalent global challenges. To bolster this expanded supply chain, CPIL made significant investments in logistics and storage infrastructure, including the acquisition of numerous LPG road tankers, which not only enhanced transportation capabilities but also substantially increased storage capacities across strategic locations.

Furthermore, CPIL proactively secured temporary storage facilities at key ports, ensuring agility and responsiveness in



managing supply dynamics and mitigating potential disruptions. This comprehensive infrastructure development has been instrumental in maintaining supply stability for CPIL's existing Auto LPG and Packed LPG businesses.

Market Expansion and Diversification

Leveraging the strengthened supply chain, CPIL successfully ventured into the Bulk LPG supply market, catering to a diverse range of industrial consumers. Within a remarkably short timeframe, the company achieved substantial volume growth in this new segment, underscoring its capacity to diversify revenue streams and capitalize on emerging market opportunities. This strategic expansion demonstrates CPIL's agility, market insight, and commitment to growth, positioning the company favorably within the competitive industrial LPG landscape.

Outlook

Looking ahead, CPIL remains steadfast in its commitment to ensuring uninterrupted and reliable LPG supplies across all operational segments. The company plans to strategically expand its footprint into untapped industrial markets, advocating for the adoption of clean and sustainable fuel alternatives across various industries. By continuously enhancing its supply chain capabilities and exploring innovative solutions, CPIL is well-positioned to seize emerging opportunities, drive sustainable growth, and enhance profitability in the LPG bulk marketing domain.

2. AUTO LPG SEGMENT

Market Leadership and Expansion

CPIL has firmly established itself as a market leader in the Auto LPG sector under its flagship brand 'GoGas'. As of August 2024, the company has successfully operationalized 274 Auto LPG Dispensing Stations (ALDS) strategically located across India, ensuring widespread accessibility and convenience for consumers. A landmark achievement during this period was the inauguration of the 100th ALDS in Tamil Nadu, cementing CPIL's position

as the largest and fastest-growing private entity in the Auto LPG segment within the state and across the nation.

All CPIL's ALDS are fully licensed and compliant with the Petroleum and Explosives Safety Organization (PESO) standards, reflecting the company's unwavering commitment to safety, quality, and regulatory compliance. The meticulous acquisition of all necessary licenses and clearances, including NOCs, Explosive Licenses, and Trade Licenses, underscores CPIL's dedication to operational excellence and stakeholder trust.



Market Dynamics and Consumer Trends

The escalating costs of conventional fuels such as diesel and petrol have catalysed a substantial shift towards Auto LPG as a preferred alternative for passenger vehicles. Auto LPG offers economic benefits, including lower operational costs, and contributes significantly to environmental sustainability by reducing vehicular emissions. These advantages have made Auto LPG an increasingly attractive option for both individual consumers and fleet operators.

From an investment perspective, the capital expenditure required to establish an ALDS is considerably lower than traditional fuel stations, coupled with a favourable return on investment (ROI) period of less than 18 months. Additionally, the ample availability of LPG ensures supply stability, further enhancing the viability and attractiveness of Auto LPG as an alternative fuel source.



Strategic Initiatives and Future Plans

In alignment with its growth strategy, CPIL is committed to expanding its ALDS network to over 500 stations in the near future. This expansion aims to meet the rising demand for cleaner and more cost-effective fuel alternatives, thereby contributing to national objectives of reducing carbon emissions and promoting sustainable mobility.

Furthermore, CPIL is actively exploring opportunities to promote LPG kit retrofitting, encouraging a broader base of vehicle owners to transition from petrol and diesel to LPG. By providing affordable and efficient conversion solutions, the company seeks to accelerate the adoption of Auto LPG, enhancing its market penetration and reinforcing its leadership position.

Outlook

The future of Auto LPG in India appears promising, particularly with government support for alternative fuels as part of the country's environmental and energy security agenda. While emerging technologies such as electric vehicles (EVs) and green hydrogen present competitive challenges, Auto LPG is expected to maintain its relevance in the medium term, especially in regions where EV infrastructure development is still underway.

CPIL's strategic focus on network expansion, customer outreach, and innovation positions it well to leverage the growing demand for Auto LPG. The company's emphasis on sustainability, cost-effectiveness, and regulatory compliance will continue to drive its success and contribute meaningfully to India's transition towards cleaner energy solutions.

3. LPG RETAIL SEGMENT / PACKED LPG SEGMENT

Diverse Product Portfolio and Market Reach



Under the esteemed brand 'GoGas', CPIL has solidified its stature in the Packed LPG segment, offering an extensive range of cylinder sizes from 2 kg to 425 kg. This diverse product portfolio adeptly caters to the varying needs of domestic, commercial, and industrial consumers, ensuring tailored solutions that meet specific energy requirements across sectors. Additionally, CPIL provides customized LPG solutions for industrial users with bulk LPG needs, demonstrating flexibility and responsiveness to complex industrial demands.

Innovative Product Introductions and Service Models

The fiscal year witnessed the continued success of the 425 kg LOT cylinders, which have garnered an exceptional market response since their introduction. Designed specifically for industrial and commercial applications, these high-capacity cylinders have been lauded for reducing operational downtime and enhancing efficiency by minimizing the frequency of replacements.



In a strategic move to enhance customer engagement and service efficiency, CPIL launched the Direct-to-Customer (D2C) model targeting the HoReCa (Hotels, Restaurants, and Cafeterias) segment. Initiated in emerging cities exhibiting growth in the HoReCa sector, this model has significantly improved service levels, ensuring timely and tailored delivery of LPG and fostering stronger customer relationships.

Further expanding its reach, CPIL introduced the 'ChotaBunty' LPG cylinders in 2 kg and 4 kg sizes, providing affordable and convenient energy solutions for street vendors and small food establishments. This initiative underscores CPIL's commitment to inclusive growth by addressing the energy needs of micro and small enterprises, thereby supporting their operational sustainability and economic viability.

Expansion of Distribution Network

CPIL has strategically expanded its dealer network from 2,000 to over 2,300, enhancing its national footprint and ensuring greater accessibility of its products across 25 Indian states. This extensive and growing distribution network is pivotal in driving market penetration, improving customer service, and strengthening brand presence across diverse and geographically dispersed markets.

Outlook

The packed LPG market in India presents substantial growth opportunities, buoyed by increasing demand for non-subsidized LPG across various sectors and the government's push towards clean energy adoption. CPIL is poised to capitalize on this momentum, with strategic plans to significantly increase market share and achieve a monthly sales volume of 25,000 MT by FY 2025.

The company will continue to enhance its service offerings through the expansion of its dealer network, optimization of delivery systems, and exploration of new market segments. Emphasis will be placed on innovative product development, customer-

centric service models, and operational excellence to drive sustained growth.

CPIL's comprehensive infrastructure, encompassing cylinder manufacturing plants, bottling facilities, transportation assets, and a robust distribution network, provides a solid foundation to meet and exceed its ambitious targets. As the sector evolves, CPIL remains committed to leveraging its strengths, adapting to market dynamics, and creating lasting value for all stakeholders through sustained performance and strategic growth initiatives.

4. BOTTLING DIVISION

Operational Excellence and National Presence



CPIL operates an extensive network of 68 LPG bottling plants strategically located across various states in India, establishing itself as the largest LPG bottler in the private sector. These facilities form the operational backbone of the company's diverse LPG offerings, ensuring the efficient and timely supply of LPG to a wide-ranging customer base encompassing retail consumers, industrial clients, and Auto LPG stations.

The bottling plants serve a dual purpose, catering to CPIL's in-house requirements for the 'GoGas' brand while also sub-serving national public sector oil companies such as Hindustan Petroleum Corporation Limited (HPCL), Bharat Petroleum Corporation Limited (BPCL), and Indian Oil Corporation Limited (IOCL), along with major private oil giants like Reliance. This collaborative approach underscores CPIL's integral role in supporting India's broader energy infrastructure and ensuring energy security across multiple sectors.



Strategic Infrastructure Development

Recognizing the critical importance of infrastructure scalability and operational agility, CPIL plans to expand its bottling network by commissioning over 75 LPG bottling plants at new strategic locations nationwide. This expansion strategy is meticulously designed to enhance CPIL's capacity to respond swiftly to evolving market demands and to ensure supply chain robustness across all operational segments.

The additional bottling facilities will significantly augment storage and refilling capacities for both retail and bulk LPG segments, facilitating the effective implementation of a hub-and-spoke distribution model. This model is poised to optimize logistics, reduce transportation costs, and improve delivery efficiency for Auto LPG, Packed LPG, and Bulk LPG segments, thereby reinforcing CPIL's commitment to operational excellence and customer satisfaction.

Outlook

As CPIL continues to scale its presence in the retail LPG market and fortify its bulk LPG marketing business, the bottling division will remain a cornerstone of the company's growth strategy. The planned expansion from 68 to over 75 bottling plants is not merely a quantitative increase but a strategic enhancement aimed at ensuring unmatched service quality, operational efficiency, and market responsiveness.

These facilities will be instrumental in supporting CPIL's ambitious growth objectives, enabling the company to meet increasing demand seamlessly and maintain its leadership position in the LPG sector. Through continuous investment in state-of-the-art infrastructure, process optimization, and safety standards, CPIL reaffirms its dedication to delivering energy solutions that are reliable, efficient, and sustainable, thereby driving long-term value creation for stakeholders.

5. LPG CYLINDER DIVISION

Market Leadership and Manufacturing Excellence



Confidence Petroleum India Limited stands as one of the largest private sector entities in India's LPG cylinder manufacturing industry, boasting state-of-the-art manufacturing units strategically dispersed across various states. This extensive network enables CPIL to efficiently serve a diverse customer base, including public sector undertakings (PSUs) like HPCL, BPCL, and IOCL, as well as leading private players such as Reliance. The company's first-mover advantage and consistent track record of quality and reliability have cultivated a robust brand image and an outstanding customer portfolio over the years.

CPIL's manufacturing facilities are equipped to produce a comprehensive range of LPG cylinders, catering to varied domestic, commercial, and industrial needs. These facilities also fulfill CPIL's internal requirements for the 'GoGas' brand, ensuring integrated supply chain efficiency and product consistency across all operational segments.

Strategic Location and Logistical Efficiency

The strategic placement of CPIL's manufacturing units across India affords the company a significant logistical advantage, facilitating proximity to major customers and optimization of transportation costs. This strategic positioning ensures timely deliveries, enhances operational efficiency, and reinforces CPIL's reputation as a dependable and responsive partner in the LPG cylinder supply chain.



Capitalizing on Government Initiatives

The launch of the Ujjwala 2.0 scheme by the Government of India, aiming to provide approximately one crore free LPG connections to low-income families, presents a substantial growth opportunity for CPIL. Leveraging its established relationships with PSU oil companies and scalable manufacturing capabilities, CPIL anticipates a significant uptick in orders, positioning the company to contribute meaningfully to national objectives of enhancing energy access and equity.

CPIL's agility and operational strength enable it to respond promptly and effectively to such government initiatives, further solidifying its market presence and driving sustainable growth in the LPG cylinder manufacturing segment.

Outlook

The LPG Cylinder Manufacturing Division remains a vital pillar of CPIL's overall business strategy, underpinning the company's integrated energy solutions approach. As demand surges from initiatives like Ujjwala 2.0, CPIL is well-prepared to scale operations, enhance production capacities, and maintain stringent quality standards to meet and exceed customer expectations.

6. CNG RETAILING

Confidence Petroleum India Limited (CPIL) has made significant strides in the CNG retail segment, marking its presence in this rapidly growing market. Under a Master Agreement with GAIL Gas India Limited (GAIL), CPIL is set to establish 100 CNG stations in Bangalore. Remarkably, 40 of these stations are already operational—a significant achievement accomplished within a short period. This rapid progress is a testament to CPIL's fast decision-making processes and the efficiency of its in-house project team. The expansion into the CNG retail business is a strategic move aimed at capitalizing on the increasing demand for cleaner fuel alternatives in urban areas.

The establishment of these CNG stations provides CPIL with a solid foothold in

Bangalore's burgeoning CNG market. The operational stations are already contributing to the company's revenue, offering attractive and sustainable margins. CPIL is also in active discussions with several City Gas Distribution (CGD) players to expand its CNG retail network to other regions. This strategic initiative aligns with the company's long-term vision of becoming a significant player in India's CNG infrastructure landscape.

With the Indian government's ambitious plan to set up 10,000 CNG stations across the country, CPIL is well-positioned to benefit from the ensuing opportunities. The company is proactively seeking partnerships with other CGD players to extend its reach beyond Bangalore, aiming to tap into the growing demand for CNG in other cities. The ongoing and future projects are expected to yield long-term profits, driven by the sustained growth in the adoption of CNG as an alternative fuel.



Outlook:

The announcement by the Indian government to establish 10,000 CNG stations across the country represents a significant growth opportunity for CPIL. With the allocations already granted to various CGD players for setting up CNG stations in different areas, CPIL anticipates strong business prospects in the CNG segment. The company's rapid operationalization of 40 CNG stations in such a short time is a major achievement, highlighting the effectiveness of its fast decision-making and the strength of its in-house project team. As CPIL continues to expand its CNG retail footprint, the segment is expected to play an increasingly important role in the company's growth strategy.



The CNG retail segment is poised to become a key driver of CPIL's growth in the coming years. The successful execution of the GAIL agreement, combined with the company's expansion plans, positions CPIL to take full advantage of the government's push for cleaner energy. With 40 stations already operational and more in the pipeline, CPIL's CNG retail segment is set to deliver sustainable profits and contribute significantly to the company's overall performance. As we continue to expand our network, our focus will remain on forging strategic partnerships and optimizing our operations to ensure long-term success in this promising sector.

Going forward, CPIL will continue to invest in technological upgrades, process innovations, and capacity expansions to sustain its leadership position and drive efficiency in manufacturing operations. The company's commitment to excellence, coupled

Risk and Threats:-

Confidence Petroleum India Limited faces several risks and threats in the current global and domestic environment. The volatility in global oil and gas prices, driven by geopolitical tensions and supply chain disruptions, poses a significant challenge to the company's cost structures and profitability. Additionally, the ongoing shift towards renewable energy and the growing emphasis on de-carbonisation could impact the demand for traditional fossil fuels, including LPG and CNG, in the long term. Regulatory changes, particularly in the energy sector, and the tightening of environmental norms could also increase compliance costs and operational challenges. The company is also exposed to risks related to the execution of its expansion plans, including potential delays in project completion, which could affect revenue growth. Finally, competition from other fuel alternatives, such as electric vehicles (EVs) and green hydrogen, could pose a threat to the company's market share in the Auto LPG and CNG segments.

CORPORATE SOCIAL RESPONSIBILITY:-

Confidence Petroleum India Limited remains steadfast in its commitment to social

responsibility, reflecting our broader mission of contributing positively to society and the environment. During the financial year 2023-2024, we have made significant strides in our CSR initiatives.

A notable contribution was our donation of INR 1.87 crores to the Raginiben Bipinchandra Sevakarya Trust in Ahmedabad. This support aids the trust in its efforts to uplift underprivileged communities through various social, educational, and healthcare programs.

Additionally, we have continued our green initiative by actively engaging in plantation drives. These efforts are part of our ongoing commitment to environmental sustainability, aiming to enhance green cover and mitigate our carbon footprint. Our green plantation activities are designed to promote ecological balance and contribute to a healthier environment for future generations.

These initiatives underscore our dedication to fostering social and environmental well-being, aligning with our corporate philosophy of creating a positive impact through our business practices.



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Directors present Corporate Governance Report of CONFIDENCE PETROLEUM INDIA LIMITED (herein after referred as "CPIL" or "Company") for the year ended 31st March 2024 in terms of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our philosophy on Corporate Governance has been to ensure protection of stakeholders' interest through transparency, full disclosures, empowerment of employees, collective decision making and social initiatives.

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedication to increase long-term shareholders' value. At CPIL, the Board of Directors are committed to sound principles of Corporate Governance and 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. Board of Directors have adopted policies designed to ensure compliance, transparency, and ethical conduct, sustainability and resilience across our operations.

Key pillars that underpin the Company's Corporate Governance 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 to and compliance with 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 the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Listing Regulations as amended from time to time. 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 Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work effectively and efficiently. The Company Secretary is in charge of



collecting, reviewing and distributing all the documents that are submitted to the Board and its Committees for decision making. The Company Secretary is also in charge of preparing the agenda and convening the Board and Committee Meetings. The Company Secretary attends all the Meetings of the Board as a Member of the Board and its Committees as a Secretary to the Board Committees.

SIZE AND COMPOSITION OF BOARD OF DIRECTORS:

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (“Act”), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions. The present strength of the Board reflects 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, 2024, 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 FY 23-24, there is no change in the Composition of the Board during the year.

The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March 2024 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)

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, 2024, 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-2023-24		Last AGM Attended Yes/No	Directorship in other Public Companies	*No. of other Board Committees of which Member/ Chairman	No. of Shares Held
		Held during the tenure	Attended				
Mr. Nitin Khara DIN: 01670977	Promoter & Executive	17	16	YES	8	4	2,35,32,987
Mr. Elesh Khara DIN: 01765620	Promoter & Executive	17	14	YES	5	3	96,21,251
Mr. Sumant Sutaria DIN: 00298428	Non-Executive, Independent Director	17	13	NO	1	2	0
Mrs. Mansi Deogirkar DIN: 07269038	Non-Executive, Independent Director	17	13	YES	1	4	0
Mr. Vaibhav Pradeep Dedhia DIN:08068912	Non-Executive, Independent Director	17	14	YES	1	5	0
Vandana Gupta DIN:00013488	Non-Executive, Independent Director	17	12	NO	6	4	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, 2024, 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 conduct of the Board and the Committee Meetings of the Company is in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the Secretarial Standard-1 on the Meetings of the Board of Directors (“SS-1”) as prescribed by the Institute of Company Secretaries of India. The Board of the Company meets at least four times in a financial year with a maximum time gap of not more than 120 days between two consecutive Meetings. Additional

During FY 2023-24, 17 (Seventeen) 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-2023	July-September-2023	October-Decemebr-2023	January-March-2024
29-05-2023	14-08-2023	20-10-2023	14-02-2024
	05-09-2023	10-11-2023	15-02-2024
	30-09-2023	15-11-2023	05-03-2024
		21-11-2023	27-03-2024
		30-11-2023	30-03-2024
		09-12-2023	
		16-12-2023	
		22-12-2023	

Meetings of the Board and Committees are held as and when deemed necessary. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law and in compliance with the provisions of Section 175 of the Act and SS-1.

The calendar of the Board and Committee Meetings are decided and communicated to the Directors well in advance to facilitate them to plan their schedule. When considering financial results, meetings of the Audit Committee and the Board are scheduled and held on the same day. Committees of the Board meet periodically or whenever the need arises. The Company provides its members the flexibility to attend and participate in Board/Committee meetings in person or through electronic mode (audio-video conferencing facility) for all its meetings. Meetings held through hybrid/electronic mode are recorded and the recording is maintained in compliance with the provisions of the Act.

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



The minutes of the proceedings of each Board and Committee meetings are recorded by the Company Secretary or any other person authorized 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 hereunder.

The Independent Directors of the Company meet without the presence of other Directors or the Management of the Company. These Meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole, the Chairman, the MD & CEO of the Company and to assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors communicate the suggestions, views or concerns to the Chairman or MD & CEO or the Company Secretary upon conclusion of their Meeting(s). The Independent Directors also review actions taken by the management on the suggestions and feedback provided by the Independent Directors at their meetings.

The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

Training of Board members

All new independent non-executive directors inducted to the Board are introduced to the Company's culture through comprehensive orientation sessions. They are also introduced to the organization structure, services, Confidence Group's structure and constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy, Confidence Corporate Business Principles, Code of Business

Conduct and other policies of the Company. The Company has familiarisation programme for all independent non-executive directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc., executive directors and senior management provide an overview of operations and familiarize the new independent non-executive directors on matters related to the Company's values and commitments. Regular updates are given to the Directors from time to time on business-related issues and new initiatives. Training and awareness programmes are conducted for the Directors on the topics such as ethics, transparency, human rights and code of conduct through on-line/ off-line mode.

Familiarisation Program of Independent Directors

The Company has familiarization programme for Independent Non-Executive Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarisation programme along with details of the same imparted to the Independent Non-Executive Directors during the period under review are available on the website of the Company.

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 visits to the Company's Plants to enable them to get a firsthand 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.

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

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.

BOARD COMMITTEES:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meeting are placed before the Board for noting.

The Company convenes its meetings of Board and Board Level Committees as per requirements under applicable laws w.r.t minimum number of meetings and maximum permissible time gap between two consecutive meetings. Besides, additional meetings are also convened to fulfil operational requirements of the Company. Business transactions of urgent nature are passed

by resolutions by circulation, if required, as provided under the Companies Act, 2013.

The Company also offers video conferencing facility to the Directors to enable them to attend and participate in proceedings of meeting(s). The agenda for the meetings are circulated in advance for informed decision making by the Directors. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of the Board/ Committee, with necessary permission of the Directors. Company Secretary attends all the meetings of the Board and Board Level Committees and prepares minutes of such meetings.

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 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 counsel to the extent it considers appropriate to assist in its functioning.



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 powers include investigating any activity within its terms of reference as specified by the Board of Directors and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if required and have full access to information contained in the records of the Company.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, management letters/ letters of internal control weaknesses issued by the statutory auditors; the appointment, removal and terms of remuneration of the internal auditor and such other matters as prescribed under the Act and Listing Regulations.

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company.

Review of information by Audit Committee

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 cover 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) Recommending 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 6(Six) times during the year 2023-24 and the details of meetings attended by the members are given below:

April-June-2023	July-September-2023	October-Decemebr-2023	January-March-2024
29-05-2023	14-08-2023	10-11-2023	14-02-2024
-	05-09-2023	-	27-03-2024
-	-	-	-

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	6
Mr. Elesh Khara	6
Mr. Sumant Sutaria	6

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (hereinafter referred as "NRC") is responsible for identifying and evaluating a suitable candidate for the Board, based on the criteria laid down in the Nomination and Remuneration Policy as available on Company's website. For the purpose of identifying suitable candidates from different sources, the NRC evaluates the Board's composition and diversity to ensure that the Board

and its committees have an appropriate mix of skills, knowledge, experience on the Board, independence, wide range of backgrounds, having regard to the diversity, and the ability to fulfil required time commitments. On identifying a suitable candidate, the NRC recommends his/ her appointment to the Board of Directors for their approval. Based on the recommendation of the NRC, the Board of Directors considers and recommends the appointment of such director to the members of the Company for their approval.



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 the 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.

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the



evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition and operations, Board as whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, flow of information, conduct, independent judgement and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the

Directors, the Directors being evaluated had not participated.

The Board of Directors provided their inputs, inter-alia, on further strengthening on-boarding process for the directors, optimal use of virtual format for the meetings, focus on right issues that influences the Company's performance and future success, opportunity to focus on risk and security issues and to bring members on the Board with expertise in core areas of business. Further, feedback was provided by the Directors on focus around assessment of the inherent risks to the business and significant environmental changes that could impact the business of the Company in future.

Composition

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

The Committee met 5 (Five) times during the year 2023-24:

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-2023	July-September-2023	October-Decemebr-2023	January-March-2024
29-05-2023	05-09-2023	10-11-2023	14-02-2024
14-08-2023			

Name of Directors	Meetings Attended
Mr. Sumant Sutaria	5
Mrs. Mansi Deogirkar	5
Mr. Vaibhav Dedhia	5

Details of the remuneration paid to the Executive Directors for the year 2023-24 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	180,00,000	120,00,000
Provident Fund	Nil	Nil
Superannuation Fund	Nil	Nil
Commission	Nil	Nil



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

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (hereinafter referred as "SRC") in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations., carries out the role of redressal of shareholder and investor grievances, transmission/ transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new design share certificates, reviewing dematerialization of shares and related matters. The roles and responsibilities of the SRC are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended.

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

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 4 (Four) times during the year 2023-24:

April-June-2023	July-September-2023	October-Decemebr-2023	January-March-2024
29-05-2023	14-08-2023	10-11-2023	14-02-2024

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	4
Mr. Nitin Khara	4
Mr. Vaibhav Dedhia	4

Details of investor complaints received and redressed during FY 2023-24 are as follows:

Opening as on April 1, 2023	Received during the year	Resolved during the year	Closing as on March 31, 2024
1	4	4	1

MANAGEMENT COMMITTEE

The day-to-day management of the Company is vested with the Management Committee, which is subjected to the overall superintendence and control of the Board. The Management Committee

is headed by the CEO & MD and has Functional/Business Heads as its members.

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-2023	July-September-2023	October-Decemebr-2023	January-March-2024
10-04-2023	31-07-2023	08-11-2023	30-03-2024
12-05-2023	-	30-12-2023	-
26-05-2023	-	-	-
19-06-2023	-	-	-
26-06-2023	-	-	-
28-06-2023	-	-	-
30-06-2023	-	-	-

Name of the Directors	Meetings Attended
Mr. Nitin Khara	11
Mr. Elesh Khara	11
Mr. Vaibhav Dedhia	11

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (“CSR”) Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, (“CSR Rules”), which includes formulating and recommending to the Board of Directors, a CSR Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act; the amount of expenditure to be incurred; and monitoring the CSR Policy of the Company.

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 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	Chairperson Executive Director
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 (3) three times during the year 2023-24:

April-June-2023	July-September-2023	October-December-2023	January-March-2024
-	14-08-2023	22-12-2023	27-03-2024

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.

The role and terms of reference of the RMC covers all the areas as contemplated under Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations.

Terms of reference:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.



b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. Review the Company's risk governance structure, risk assessment and risk management

practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.

7. Monitor the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, cyber security risk, forex risk, commodity risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

8. Nurture a healthy and independent risk management function in the Company.

9. 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.

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

The composition of the Risk Management 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

The Committee met 3 (Three) times during the year 2023-24:

April-June-2023	July-September-2023	October-Decemembr-2023	January-March-2024
-	14-08-2023	10-11-2023	14-02-2024

Name of the Directors	Meetings Attended
Mrs. Mansi Deogirkar	3
Mr. Nitin Khara	3
Mr. Vaibhav Dedhia	3



GENERAL BODY MEETINGS:

DATE & VENUE OF PREVIOUS GENERAL MEETINGS

Year	Date & Time	Venue
2022-23	30th day of September 2023 at 01.00 P.M.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").
2021-22	30th day of September 2022 at 01.00 P.M.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").
2020-21	30th day of September 2021 at 01.00 P.M.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").
2019-20	06th Day of November 2020 at 01.00 P.M.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").
2018-19	30th 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

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

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

POST- MEETING FOLLOW-UP MECHANISM

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments immediately after the meetings. Post-meeting follow-up; reviews; action taken report for the discussions are placed at the subsequent meetings of the Board and the Committees.

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 FY 2023-24. The details of the Credit Rating are mentioned in the 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.

POLICY FOR PRESERVATION OF DOCUMENTS

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to which certain documents are to be retained. The policy applies to all departments of the organization that handle the prescribed categories of documents.

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 2021-22 and 2022-23, 2023-24 respectively: Refer Board Report

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 provides 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 adequate safeguards against victimization of persons, the Company has 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 the 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.

A qualified practicing Company Secretary M/s. Siddharth Sipani and Associates, Company Secretaries carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form 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:

In compliance with Regulations 17(5) and 26(3) of the SEBI Listing Regulations, the Board has laid down and implemented two separate Codes of Conduct, one for the Board Members and the other for the Senior Management and Employees of the Company. The Company has also adopted a Code for Independent Directors which is a guide to professional conduct for the Independent Directors of the Company in compliance with Section 149(8) and Schedule IV of the Act.

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, 2024. 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, 2024. 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, 2024.

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 their 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 and Designated Employees who 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.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

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

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 is 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- Singi & Co. M/s- Koshal & Associates and Auditor of subsidiary companies

Payment to Statutory Auditors	FY 2023-24 (Rs. In Lakhs)
Audit Fees	34.00
Other Service	0.00
Total	34.00

xvi) Certificate From Practising Company Secretary

The Company has received a certificate from Siddharth Sipani, 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 treating 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 releases, results, webcasts, analyst

meets and presentations amongst others. We also provide our investors with the facility to write queries regarding their rights and shareholdings and have provided details of people to be contacted for this purpose. We encourage investors to visit our website to read the documents and to avail 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

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

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.

ix) OTHER DISCLOSURES / FILINGS:

A copy of the Chairman's speech made at the AGM is sent to the Shareholders and also made available on the Company's corporate website. In addition, shareholding pattern, material events and other important information relating to the Company are submitted to the Stock Exchanges and also made available on the Company's website.

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 2024 to 30th September 2024 (both days are inclusive).

RECORD DATE: The Company has fixed Friday, 20th September 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year ending 31st March, 2024.

SHARE TRANSFER SYSTEM

As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. In this regard, a communication encouraging dematerialization 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

SHAREHOLDING PATTERN AS ON 31ST MARCH 2024:

Sr.No.	Category of Shareholder	No. of Shares held	% of Shareholding
(A)	Promoter & Promoter Group		
	Indian	178199735	56.12
	Foreign		
(B)	Public		
1.	Institutions:		
	Domestic Institutional Investors	3774234	1.19
	Foreign Institutional Investors (FIIs)	6595652	2.08
2.	Non-Institutions:		
	Body Corporate	9859858	3.11
	Individuals	84510486	26.61
	Clearing Members	2287	0.00
	Non-Residents (NRI)	1893502	0.60
	Foreign Company	28229120	8.89
	Other	4449169	1.40
	GRAND TOTAL	317514043	100

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



DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2024

Shares Slab	Shareholders	% of Holders	Total Shares	Amount (Rs)	%
Upto - 100	59276	54.56	2395602	2395602	0.84
101 - 500	29802	27.43	8146827	8146827	2.86
501 - 1000	8529	7.85	7070338	7070338	2.48
1001 - 2000	4451	4.10	6921559	6921559	2.43
2001 - 3000	2128	1.96	5764572	5764572	2.02
3001 - 4000	1031	0.95	3838209	3838209	1.35
4001 - 5000	907	0.83	4343821	4343821	1.52
5001 - 10000	1284	1.18	9708118	9708118	3.40
10001 - 20000	624	0.57	9050035	9050035	3.17
20001 - 50000	407	0.37	12653666	12653666	4.44
50001 & Above	200	0.18	215299176	215299176	75.49
TOTAL	108639	100.00	285191923	285191923	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 2023-24:

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

MONTH	HIGH PRICE	LOW PRICE	CLOSE PRICE
APR-23	65.00	58.10	60.74
MAY-23	68.95	57.50	67.14
JUN-23	84.20	65.10	79.99
JUL-23	81.90	74.04	79.41
AUG-23	98.20	69.85	90.09
SEP-23	97.70	83.20	86.16
OCT-23	92.00	71.72	77.31
NOV-23	104.65	78.00	97.29
DEC-23	99.47	87.20	89.72
JAN-24	94.85	83.06	85.23
FEB-24	119.95	84.15	108.15
MAR-24	113.30	83.70	84.00



DETAILS OF SHARES AS ON 31/03/2024

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Mode	No. of Shares	% of Total Capital
Demet/Electronic		
- in CDSL	80781363	28.33%
- in NSDL	195936662	68.70%
Physical	8473898	2.97%
Total No. of shares	285191923	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, Till the closure of the financial year 52,73,000 warrant has been converted into 52,73,000 Equity shares of Rs. 1 each. After the closure of the financial year outstanding 1,47,27,000 warrant has been converted into 1,47,27,000 Equity shares of Rs. 1 each and hence the company doesn't have any outstanding securities as on the date.



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:	8956276739
8	Website:	www.confidencegroup.co
9	Financial year for which reporting is being done:	2023-24
10	Name of the Stock Exchange(s) where shares are listed:	BSE & NSE
11	Paid-up Capital:	Rs 31,75,14,043/- (As on 31/03/2024)
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 cs@confidencegroup.co
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).	Standalone basis

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	7.47%
2	LPG Division	The LPG division includes LPG marketing and bottling Businesses and others.	92.53%



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	7.47%
2	LPG Division	27111900	92.54%

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)	CPIL 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)	917	792	86.36%	125	13.63%
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)	2397	2353	98.16%	44	5.44%
6.	Total workers (F + G)	2397	2353	98.16%	44	5.44%

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	2	33.33%
Key Management Personnel	3	1	33.33%

20. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	87%	13%	100%	87%	13%	100%	86%	14%	100%
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.) : 252157 Lakhs

(iii) Net worth (in Rs.) : 105884 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 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year
(If Yes, then provide web-link for grievance redress policy)				Remarks	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

[*https://www.confidencegroup.co/investor-relations/distribution-policy](https://www.confidencegroup.co/investor-relations/distribution-policy)

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,	-	Positive



understand the lives of 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,	Ref F,	Ref D	Ref A	Ref E,	Ref D



All policies relevant to external stakeholders are hosted on CPIL Website: <http://www.confidencegroup.co> on following address.

A. Code of Conduct -

1. Board Members and Senior Management Personnel

<https://www.confidencegroup.co/investor-relations/distribution-policy>

2. Code of Fair Disclosure and Conduct- Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

<https://www.confidencegroup.co/investor-relations/distribution-policy>

3. Code of Conduct to regulate, monitor and report trading by insiders - insider trading code

<https://www.confidencegroup.co/investor-relations/distribution-policy>

B. Fraud Prevention Policy

<https://confidencegroup.co/governance.php>

C. MoU between CPIL and

D. Sustainability Development Policy

<https://www.confidencegroup.co/investor-relations/distribution-policy>

E. CPIL CSR Policy

<https://www.confidencegroup.co/investor-relations/distribution-policy>

F. Re-Constitution of internal complaints committee in terms of Sexual Harassment of Women place

G. (1) CPIL Material Subsidiary Policy

(2) CPIL Related Party Transaction Policy

<https://www.confidencegroup.co/investor-relations/distribution-policy>

4) CPIL Policy for determination of Materiality and Disclosure

<https://www.confidencegroup.co/investor-relations/distribution-policy>

H. Dividend Distribution Policy -

I. Policy on Diversity of Board of Directors -

J. Whistle Blower Policy

<https://www.confidencegroup.co/investor-relations/distribution-policy>



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 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 target 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 (*listed entity has flexibility regarding the placement of this disclosure*)

Please refer to the CMD message in CPIL Annual Report FY 23-24

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)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y									
Compliance with statutory requirements relevance to the principles, and	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								



rectification of any non-compliances

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
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)									

NOT APPLICABLE

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	01	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 2023-24 (Current Financial Year)		FY 2022-23 (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

		2023-24	2022-23	Details improvements of environmental and social impact
R&D expenditure on Collaborative Research works) *	(Revenue	NIL	NIL	NA
Capex activities) #	(Innovation	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

5. 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)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent employees											
Male	607	607	100%	607	100%	0	0	0	0	0	0
Female	97	97	100%	97	100%	97	100%	0	0	0	0
Total	704	704	100%	704	100%	97	100%	0	0	0	0
Other than Permanent employees											
Male	2353	0	0	0	0	0	0	0	0	0	0
Female	44	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 2023-24 Current Financial Year			FY 2022-23 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	482	0	Yes	400	0	yes
Gratuity	482	0	Yes	400	0	yes
ESI	205	0	Yes	186	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 workers? 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	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	Total (A)	No. (B)	% B/A	Total (C)	No. (D)	% D/A
Employees						
Male	792	792	100%	720	720	100%
Female	125	125	100%	106	106	100%
Total	917	917	100%	826	826	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 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-	Employees	0	0



relatedinjuries	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 2023-24 (Current Financial Year)			FY 2022-23 (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 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 family members have been placed in suitable Employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	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 holder	Whether identified as Vulnerable & Marginalized	Channels of communication (Email, SMS, Newspaper,	Frequency of engagement (Annually/Half yearly/	Purpose and scope of engagement including key
--------------------------	---	---	--	---



	Group (Yes/No)	Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other holder	Quarterly/Others please specify) a	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	<p>To understand their satisfaction levels</p> <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
- 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

Public at large- No
External Stakeholder

- o Social media Annual, Quarterly, Monthly, Daily
- o Community events
- o CSR initiatives
- o Corporate communications
- Materials such as website etc.
- o Press

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 2023-24.

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 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees covered (B)	% (B / A)	Total (C)	No. of employees covered (D)	% (D / C)
Employees						
Permanent	3314*	418	10.46	3,996*	418	10.46
Other than permanent	0	0	0	0	0	0
Total Employees	3,314*	418	10.46	3,996*	418	10.46
Workers						
Permanent	823	14	1.70	823	14	1.70
Other than permanent	0	0	0	0	0	0
Total Workers	823	14	1.70	823	14	1.70

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 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	Total (D)	Equal to Minimum Wage		More than Minimum Wage
	No. (B)	% (B / A)	No. (C)	% (C / A)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees								
Permanent	917	0	0	826	826	0	0	826
Male	792	0	0	720	720	0	0	720
Female	125	0	0	106	106	0	0	106
Other than Permanent								
Male								
Female								
Workers								
Permanent								



Male
Female
Other than Permanent
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 2023-24 Current Financial Year			FY 2022-23 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	0	0	NA	0	0	NA



workplace

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.

CPIL 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 2023-24 (Current Financial Year)	FY 2022-23 (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 2023-24 (Current Financial Year)	FY 2022-23 (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 (in kilolitres) (i + ii + iii + iv + v)	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

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

Parameter	Please specify unit	FY 2023-24 (Current Year)	FY 2022-23 (Previous Financial Year)
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:



Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	NIL	NIL	NIL
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , 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:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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	NIL	NIL



+ H)

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 2023-24 (Current Financial Year)	FY 2022-23 (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 2023-24 (Current Financial Year)	FY 2022-23 (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:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (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 (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 2023-24 (Current FinancialYear)	FY 2022-23 (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
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 (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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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 2023-24, 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	Whether advocation available in	Frequency of review by board	Web link if available
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		advocacy	public domain	(quarterly/ half yearly/ annually)
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	Date of notification	Whether conducted by independent agency	Result communicated in public domain	Relevant web link
	no				

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 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (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, 0
 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, 2024, 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.

For Siddharth Sipani & Associates

Company Secretaries

Siddharth Sipani

(Proprietor)

Membership No: A28650

C. P. No: 11193

Peer Review Certificate No. 1789/2022

UDIN- A028650F000681060

Place: Nagpur

Date:06/07/2024

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

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.



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 2023-24:

(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/-
Mr. Nitin Khara
Managing Director and Chief Executive Officer
Place: Nagpur
Date: 30/05/2024

Sd/-
Mr. 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 2024.

Sd/-

Nitin Khara

Managing Director and Chief Executive Officer

Place: Nagpur

Date: 30/05/2024



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, 2024. 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



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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, 2024.

For L N J & Associates
Chartered Accountants

Sumit V Lahoti
Partner
M. No. 138908
FRN : 135772W
UDIN-24138908BKHKBV3814
DATE – 05/08/2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Confidence Petroleum India Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of **Confidence Petroleum India Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. a) Refer note no. 4 to the accompanying standalone financial statements related to re-computation of ROU Assets, related liability and Security Deposit and confirmation of fact that such re-

computation is done only from 1st April 2023 as against 1st April 2019. Such non-computation from effective date of applicability of Ind AS 116 is in deviation from requirement of the Ind AS. We are unable to comment on impact of such non-compliances on reported values of Assets, liabilities and retained earnings of earlier period.

b) Refer Note no. 34 to the accompanying standalone financial statements related to non- recognition of additional provident fund liability on revised basic wages. The practice followed by the Company 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 31st March 2024, we are unable to ascertain the impact of the same on profit for the year and earlier period and its consequential impact on retained earnings and liabilities.

c) Refer Note no. 48 to the accompanying standalone financial statements related to Gratuity expenses and related liability not being accounted on the basis of an Actuarial Valuation report by an Actuary. As the liability is not determined by an Actuary, the same is not in compliance with requirement of Ind AS 19 – Employee benefit. We are unable to comment on the impact of such non-compliances on standalone financial statement for the current & earlier years and related assets and liabilities.

d) Note no. 51 to the accompanying standalone financial statements indicating delay in compliance with regulation 33 of SEBI LODR. We are unable to comment on the impact of the same on reported earnings, assets and liabilities.



4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 (‘ICAI’) together with the ethical requirements that are relevant to our audit of the 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 qualified opinion.

Emphasis of Matter

5. We draw attention to note no 56 to the standalone financial statement regarding

restatement made in the standalone financial statement in accordance with Ind AS 8– Accounting Policies, Changes in Accounting Estimates and errors.

Our opinion is not modified in respect of this matter.

Key Audit Matter

6. 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.
7. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Evaluation of impairment of Non-Current Investments.</p> <p>The Company, as at 31st March 2024, has non-current investments of INR 12920 Lakhs</p> <p>Investments are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If such evidence exists, impairment loss is determined and recognized of accounting policies to the standalone financial statements.</p> <p>The management based on certain estimates and other factors, including related entities future business plans, growth prospects, valuation report from an independent valuer, as described in the said note, management believes that the realizable amount is higher than the carrying value of the non-current</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the Management process and identification of impairment indicators and process followed by the management for impairment testing. • Assessing the methodology used by the management to estimate the recoverability of investment and ensuring that it is consistent with applicable accounting standard. • Evaluating the appropriateness of the assumptions applied in determining key inputs such as projections, operating costs, long-term growth rates and discount rates, which included assessments based on our knowledge of the Company and the industry; • Testing the mathematical accuracy of the



<p>investment due to which this is considered as good and recoverable.</p> <p>Due to the significance of the carrying amounts of the investment and the significant management judgement involved in carrying out the impairment assessment, this was considered to be a key audit matter of the standalone financial statements.</p> <p>Further, considering this matter is fundamental to the understanding of the users of the financial statements we draw attention to Note No. 5 to the Standalone Financial Statements.</p>	<p>projections and applying independent sensitivity analysis to some of the key assumptions;</p> <ul style="list-style-type: none"> • Evaluating past performance where relevant and assessed historical accuracy of the forecast produced by the management; • Compared the carrying value of non-current investments with the realizable value determined by the Independent valuer to ensure there is no impairment/ provision required to be recognise • Assessed that the disclosures made by the management are in accordance with applicable accounting standards • Considering whether events or transactions that occurred after the balance sheet date but before the reporting date affect the conclusions reached and the associated disclosures;
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Information other than the Financial Statements and Auditor’s Report thereon

8. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. However, such other information has not been provided to us for review.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and



other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 Standards on Auditing will always detect a material misstatement 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.

13. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 misstatement 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 Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

14. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

15. 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.

16. We also provide those charged with governance with a statement 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

18. The comparative financial information for the year ended 31 March 2023 and the opening balance sheet as at 1 April 2022 prepared in accordance with Ind AS included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor dated 29 May 2023 and 27 May 2022 on the comparative financial information and the opening balance sheet expressed a qualified opinion on the financial information for the year ended 31 March 2023 / a qualified opinion on the financial information as at 1 April 2022.

Our opinion is not modified in respect of these matters.



Report on Other Legal and Regulatory Requirements

19. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) The matters described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed a qualified opinion.
 - i) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 - j) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note no. 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024.;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the 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 have been received by the Company from any persons or entities, including foreign entities ('the 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; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note no. 17 (5) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which 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 declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has



operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is

applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For L NJ & Associates
Chartered Accountants
Firm Reg. No. 135772W

For Singhi & Co.
Chartered Accountants
Firm Reg no. 302049E

Sumit V Lahoti
Partner
Membership no: 138908
Date: 02 June 2024
Place: Nagpur
UDIN:24138908BKHKAU8544

Sameer Mahajan
Partner
Membership no: 123266
Date: 02 June 2024
Place: Mumbai
UDIN: 24123266BKEXHC2712



Annexure A referred to in Paragraph 19 of the Independent Auditor's Report of even date to the members of Confidence Petroleum India Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company is in the process to update records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment and right of use assets have not been physically verified by the management during the year. The company has devised a plan for periodic verification and in our opinion, the frequency of planned verification of the property, plant and equipment is reasonable having regard to the size of the Company and nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4(a) to the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 4(c) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit / review.



Annexure A referred to in Paragraph 19 of the Independent Auditor’s Report of even date to the members of Confidence Petroleum India Limited on the standalone¹ financial statements for the year ended 31 March 2024

(iii) (a) The Company has made investments in and /or provided loans or advances in the nature of loans, or guarantee, or security to Subsidiaries/Joint Ventures/Associates/Others during the year as per details given below:

Particulars	Guarantees	Investments	Security	Loans	Advances in the nature of loans
Aggregate granted/ provided during the year					
Subsidiaries					2,569
Joint ventures		250			251
Associates		245			18
Others					3,292
Balance outstanding as a balance sheet date in respect of the above case					
Subsidiaries	14,097	12,426			9,856
Joint ventures		250			11
Associates		245			
Others					5,538

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment

as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and interest has not been



stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

- (f) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	15,405	-	13,685
Total (A+B)	15,405	-	13,685
Percentage of loans/advances in nature of loan to the total loans	100%	-	88.83%

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such

products, we have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues accrued in books of accounts including goods and services tax, provident fund, income-tax, duty of customs, as applicable, with the appropriate authorities. Sales tax, service tax duty of excise and value added taxes have been repealed by the Government. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:



Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Gross disputed (Including penalty) amount	Amount deposited under protest/adjusted by tax authorities	Amount not deposited
					Rs. In Lakhs	
Income Tax	Income Tax	Commissioner Appeals	FY 2017-18	95	-	95
Income Tax	TDS	Commissioner Appeals	FY 2006-07	7	-	7
Income Tax	Income Tax	Commissioner Appeals	FY 2019-20	94	-	94
Competition Act	Others	Competition Commission of India	FY 2019-20	284	34	250

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, in those cases where the terms and conditions of the loans have been stipulated.

According to the information and explanations given to us, in respect of loans amounting to Rs. 7483 Lakhs as at 31 March 2024 the terms of repayment of borrowings and interest thereon has not been stipulated. Further, such loans and interest

thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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 ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in fixed deposit receipts.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



(xviii) There has been resignation of one of the joint statutory auditor during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For L NJ& Associates
Chartered Accountants
Firm Reg. No. 135772W

Sumit V Lahoti
Partner
Membership no: 138908
Date: 02 June 2024
Place: Nagpur
UDIN:24138908BKHKAU8544

For Singhi & Co.
Chartered Accountants
Firm Reg no. 302049E

Sameer Mahajan
Partner
Membership no: 123266
Date: 02 June 2024
Place: Mumbai
UDIN: 24123266BKEXHC2712



Annexure B to the Independent Auditor's Report of even date to the members of Confidence Petroleum India Limited on the standalone financial statements for the year ended 31 March 2024

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 the financial reporting of Confidence Petroleum India Limited as of 31st March 2024 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 based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements as at March 31, 2024

- a) The Company's internal financial control system towards preparation, presentation, disclosure, classification of standalone financial statement including the closure of books of accounts within the due date; were not operating effectively.
- b) Control over identification and application of relevant accounting standards were not operating effectively.



The above could potentially lead to material misstatement in financial reporting based on applicable financial reporting framework. Consequent to which, there is delay in furnishing audited financial results for the quarter and year ended 31 March 2024 in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, based on the internal control with reference to Standalone Financial Statements criteria

For L NJ& Associates
Chartered Accountants
Firm Reg. No. 135772W

Sumit V Lahoti
Partner
Membership no: 138908
Date: 02 June 2024
Place: Nagpur
UDIN:24138908BKHKAU8544

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 and these material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For Singhi & Co.
Chartered Accountants
Firm Reg no. 302049E

Sameer Mahajan
Partner
Membership no: 123266
Date: 02 June 2024
Place: Mumbai
UDIN: 24123266BKEXHC2712



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Figures in INR Lacs)

Particulars	Note No.	AS AT		
		31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Assets				
1. Non-current Assets				
a) Property, plant and equipment	4(a)	56,078	46,408	36,749
b) Right-of-use-Assets	4(b)	20,326	-	-
c) Capital work-in-progress	4(c)	2,148	3,620	1,227
d) Financial Assets				
i) Investments	5	12,920	12,425	12,534
ii) Loans	6	-	14,191	8,334
iii) Other Financial Assets	7	4,701	2,332	-
e) Other Non-current Assets	8	1,054	16,596	1,352
Total Non-current Assets		97,227	95,572	60,196
2. Current Assets				
a) Inventories	9	11,472	19,475	6,178
b) Financial assets				
i) Trade receivables	10	12,675	7,740	5,308
ii) Cash and cash equivalents	11	11,835	771	450
iii) Bank balances other than cash and cash equivalents	12	13,047	5,753	955
iv) Loans	13	15,405	-	1,668
v) Other Financial assets	14	4,748	12,158	3,966
c) Other current assets	15	19,200	10,935	3,372
Total Current Assets		88,382	56,832	21,897
Total Assets		1,85,610	1,52,404	82,093
Equity and Liabilities				
3. Equity				
a) Equity Share capital	16	3,175	2,840	2,840
b) Other equity	17	1,02,709	66,514	56,310
Total Equity		1,05,884	69,354	59,150
4. Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	18	12,404	45,086	2,032
ia) Lease Liabilities	19	17,567	694	-
ii) Other Financial liabilities	20	1	-	-
b) Provisions	21	193	-	-
c) Deferred Tax Liabilities (Net)	22	829	1,448	1,196
Total Non-current liabilities		30,993	47,228	3,228
5. Current liabilities				
a) Financial Liabilities				
i) Borrowings	23	18,404	7,818	3,319
ia) Lease Liabilities	24	3,092	-	-
ii) Trade payables	25			
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small enterprises		5,737	11,353	1,592
iii) Other Financial Liabilities	26	18,685	14,365	13,778
b) Other current liabilities	27	1,139	252	271
c) Current Tax Liabilities (Net)	28	1,676	2,034	754
Total Current liabilities		48,732	35,822	19,715
Total Equity and liabilities		1,85,610	1,52,404	82,093



Notes forming part of the Standalone Financial Statements 1-56

For and on behalf of Board of Directors

As per our Report of even date attached

CONFIDENCE PETROLEUM INDIA LIMITED

CIN - L40200MH1994PLC079766

For L N J & Associates

Chartered Accountants
FRN 135772W

For Singhi & Co.

Chartered Accountants
FRN 302049E

NITIN KHARA

Managing Director
& CEO

DIN 01670977

Date: June 2, 2024

Place: Nagpur

ELESH KHARA

Director
& CFO

DIN 01765620

Date: June 2, 2024

Place: Nagpur

PRITY BHABHARA

Company Secretary
& CO

M No. A52365

Date: June 2, 2024

Place: Nagpur

SUMIT V LAHOTI

Partner

Membership No.

138908

Date: June 2 2024

Place: Nagpur

SAMEER MAHAJAN

Partner

Membership No.

123266

Date: June 2, 2024

Place: Mumbai



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Figures in INR Lacs except otherwise stated)

Particulars	Note No.	Year ended	
		31.03.2024	31.03.2023 (Restated)
A. Revenue from operations	29	2,52,157	2,04,416
B. Other Income	30	1,867	746
C. Total Income (A+B)		2,54,023	2,05,162
D. Expenses			
(a) Cost of materials consumed	31	6,538	14,320
(b) Purchase of stock-in-Trade	32	1,85,074	1,62,769
(c) Changes in inventories of finished goods, stock-in-Trade and Work-in-Progress	33	5,981	(11,492)
(d) Employee Benefit Expense	34	2,022	4,452
(e) Finance costs	35	6,544	2,017
(f) Depreciation and amortization expenses	4	14,413	7,128
(g) Other expenses	36	20,689	15,784
Total Expenses		2,41,260	1,94,979
E. Profit / (Loss) before tax (C-D)		12,763	10,183
F. Tax expense:			
(a) Current tax		3,897	2,618
(b) Earlier Year Adjustments in tax		147	0
(c) Deferred tax		(619)	253
Total Tax Expenses		3,425	2,870
G. Profit / (Loss) for the year (E-F)		9,338	7,313
H. Other comprehensive income		-	-
I) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax Relating to Items that will not be reclassified to profit or loss		-	-
II) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax Relating to Items that will be reclassified to profit or loss		-	-
I. Total other comprehensive income for the year (I+II)		-	-
J. Total comprehensive income for the year (G+H)		9,338	7,313
K. Earnings per share (in INR) Par value of INR 1/- each fully paid up	46		
(1) Basic (INR per Share)		3.22	2.57
(2) Diluted (INR per Share)		3.04	2.53
Weighted average equity shares used in computing earnings per equity share			
(1) Basic (in shares)		28,97,71,781	28,40,11,923
(2) Diluted (in shares)		30,75,59,845	28,91,07,813

Notes forming part of the Standalone Financial Statements 1-56



For and on behalf of Board of Directors

As per our Report of even date attached

CONFIDENCE PETROLEUM INDIA LIMITED

CIN - L40200MH1994PLC079766

For L N J & Associates

Chartered Accountants
FRN 135772W

For Singhi & Co.

Chartered Accountants
FRN 302049E

NITIN KHARA
Managing Director
& CEO
DIN 01670977
Date: June 2, 2024
Place: Nagpur

ELESH KHARA
Director
& CFO
DIN 01765620
Date: June 2, 2024
Place: Nagpur

PRITY BHABHARA
Company Secretary
& CO
M No. A52365
Date: June 2, 2024
Place: Nagpur

SUMIT V LAHOTI
Partner
Membership No. 138908
Date: June 2 2024
Place: Nagpur

SAMEER MAHAJAN
Partner
Membership No. 123266
Date: June 2, 2024
Place: Mumbai

Standalone statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

For the year ended 31st March 24

(Figures in INR Lacs)

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,840	335	3,175

For the year ended 31st March 23

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,840	-	2,840

For the year ended 31st March 22

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,840	-	2,840

Notes

- Pursuant to the approval granted by the shareholder at the Annual General Meeting held on 30th September, 2022, and BSE & NSE in - principle approval received on 15th December, 2022. Board of Directors of the Company at its meeting held on 29th December, 2022, approved allotment of 20000000 warrants at a price of Rs. 63.50/- per warrant, convertible into 20000000 equity shares of Rs. 1/- each, on preferential basis, to the promoter/promoter group and others (i.e. persons/entities not forming part of the promoter and promoter group), in compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Out of this, during the current financial year (23-24) 52,73,000 warrants has been converted into 52,73,000 number of shares of face value INR 1 each at a premium of 62.50 per share. Total amount of equity share capital issued against the conversion amounts to 53 lacs.
- During the current financial year (23-24), with due approval from shareholders, company has allotted 2,82,29,120 Equity shares of INR 1 each for consideration Rs 25011 lacs on a preferential basis by way of private placement to BW VLGC Pte. Ltd.



B. Other Equity

(Figures in INR Lacs)

Particulars	Reserves and Surplus				Revaluation Surplus	Money received against Share Warrant	Total Other Equity
	Securities Premium	Capital Subsidy Reserves	Capital Reserve	Retained Earnings			
Balance as on 01.04.22	22,068	45	145	32,894	1,050	-	56,202
Prior Period Errors (Refer Note 1 below)	-	-	-	107	-	-	107
Restated Balance as on 01.04.22	22,068	45	145	33,001	1,050	-	56,310
Amount received against Share Warrants (Refer Note 2 below)	-	-	-	-	-	3,175	3,175
Profit for the year (Restated) (Refer Note 1 below)	-	-	-	7,313	-	-	7,313
Dividend	-	-	-	(284)	-	-	(284)
Restated Balance as on 31.03.23	22,068	45	145	40,030	1,050	3,175	66,514
Amount received against Share Warrants (Refer Note 8 below)	-	-	-	-	-	2,511	2,511
Warrants converted into equity shares (Refer Note 6 below)	-	-	-	-	-	(53)	(53)
Premium received on allotment of equity shares against conversion of share warrant (Refer Note 6 below)	3,296	-	-	-	-	(3,296)	-
Premium received on allotment of equity shares against preferential allotment (Refer Note 7 below)	24,729	-	-	-	-	-	24,729
Profit for the year	-	-	-	9,338	-	-	9,338
Capital Subsidy W/off (Refer Note 3 Below)	-	(45)	-	-	-	-	(45)
Dividend (Refer Note 4 Below)	-	-	-	(285)	-	-	(285)
Balance as on 31.03.24	50,093	-	145	49,083	1,050	2,338	1,02,709

Nature and purpose of reserves

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013

(b) Capital Reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(c) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(d) Revaluation Surplus

This reserve represents revaluation in the value of Property Plant and Equipment of the Company as on balance sheet date.

Note

- The comparative information of standalone financial statements for the year ended March 31, 2023 and opening retained earnings on 1st April 2022 have been restated to correct the errors in accounting of the earlier periods as detailed herein below:

In the retained earnings as at 1st April 2022

Other Expenses – INR 46 lakhs

Reduction in Deferred Tax Liability – INR 153 lakhs

With consequential impact on net retained earnings on 1st April 2022 of INR 107 lakhs credit



In the year 2022-23

Employee benefits expenses – INR 391 lakhs

Finance cost – INR 33 lakhs

Other Expenses – INR 356 lakhs in year

Other income – INR 173 lakhs

Reduction in Revenue from operations – INR 394 lakhs

Reduction in Deferred Tax Liability – INR 142 lakhs

With consequential impact on net retained earnings on 1st April 2023 INR 859 lakhs debit.

Along with the above impact there has been regrouping from Purchase of stock in trade to Finance Cost of 481 Lacs and from Employee Benefits to Other expenses of 1,485 Lacs.

2. The company has rectified the classification error in respect of amount received as share warrants recorded as share premium to the tune of INR 3125 lacs in financial year 22-23
3. During the current year company has derecognized the capital subsidy reserve of INR 45 lacs in order to comply with Ind AS 20 “Accounting for Government Grants and disclosure of Government Assistants”
4. During the financial year 23-24, the company has paid final dividend of INR 0.10 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 285 lacs
5. Board of directors have proposed a Final Dividend of INR 0.10 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting.
6. Pursuant to the approval granted by the shareholder at the Annual General Meeting held on 30th September, 2022, and BSE & NSE in - principle approval received on 15th December, 2022. Board of Directors of the Company at its meeting held on 29th December, 2022, approved allotment of 20000000 warrants at a price of INR 63.50/- per warrant, convertible into 20000000 equity shares of Rs. 1/- each, on preferential basis, to the promoter/promoter group and others (i.e. persons/entities not forming part of the promoter and promoter group), in compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Out of this, during the current financial year (23-24) 52,73,000 warrants has been converted into 52,73,000 number of shares of face value INR 1 each at a premium of INR 62.50 per share. Total amount of equity share capital issued against the conversion amounts to INR 53 lacs and against which securities premium of INR 3,296 lacs has been accounted for FY 23-24.
7. During the current financial year (23-24), with due approval from shareholders, company has allotted 2,82,29,120 Equity shares of INR 1 each for consideration Rs 25011 lacs on a preferential basis by way of private placement to BW VLGC Pte. Ltd.
8. During the year company has received money against share warrants to the tune of 2511 lacs against 52,73,000 share warrants.

Notes forming part of the Standalone Financial Statements 1-56

For and on behalf of Board of Directors

CONFIDENCE PETROLEUM INDIA LIMITED

CIN - L40200MH1994PLC079766

As per our Report of even date attached

For L N J & Associates

Chartered Accountants
FRN 135772W

For Singhi & Co.

Chartered Accountants
FRN 302049E

NITIN KHARA

Managing Director
& CEO

DIN 01670977

Date: June 2, 2024

Place: Nagpur

ELESH KHARA

Director
& CFO

DIN 01765620

Date: June 2, 2024

Place: Nagpur

PRITY BHABHARA

Company Secretary
& CO

M No. A52365

Date: June 2, 2024

Place: Nagpur

SUMIT V LAHOTI

Partner

Membership No. 138908

Date: June 2 2024

Place: Nagpur

SAMEER MAHAJAN

Partner

Membership No. 123266

Date: June 2, 2024

Place: Mumbai



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Figures in INR Lacs)

Particulars	AS AT	
	31.03.2024	31.03.2023 (Restated)
A Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	12,763	10,183
Adjusted for:		
Depreciation	14,413	7,128
Provision for Doubtful Debts	1,011	-
Interest On Lease Liabilities	2,021	-
Interest Expenses	4,523	2,017
Gratuity Remeasurement	-	-
Dividend Income	(58)	(52)
Interest Income	(1,628)	(694)
Interest Income as per Ind AS 116	(180)	-
Operating Profit before Working Capital Changes	32,864	18,582
Adjustment for Working Capital Changes		
Trade receivables	(5,946)	(2,432)
Current Loans and Advances	(15,405)	1,668
Other Financial assets	7,409	(8,192)
Other Current assets	(8,265)	(7,563)
Inventories	8,003	(13,297)
Trade Payables	(5,617)	9,761
Other Financial liabilities	4,320	587
Provisions	193	-
Other Current liabilities	887	(19)
Current Tax Liabilities	(358)	1,280
Cash Generated from Operations	18,085	375
Income Tax Paid (net)	4,044	2,870
Net Cash Generated / (Used) from Operating Activities	14,041	(2,495)
B Cash Flow from Investing Activities		
Payments for purchase of Property Plant & Equipment	(22,611)	(19,180)
Investment in Subsidiaries during the year	(495)	109
Movement in Loans given	11,821	(8,189)
Movement in long term Advance and other deposits	15,543	(15,244)
Movement in Balance Other than Cash & Cash Equivalent	(7,294)	(4,798)
Dividend & Interest Received	1,867	746
Net Cash Used in Investing Activities	(1,169)	(46,556)
C Cash Flow from Financing Activities		
Proceeds from Issuance of Share Warrants	2,511	3,175
Preferential allotment of equity shares	25,011	-
Repayment of Lease Liability	(4,707)	-
Proceeds from Borrowings - Non-current	5,573	43,054
Repayment of Borrowings – Non-current (Incl Current Maturities)	(33,071)	-
Proceeds of Borrowings - Current (Net)	5,401	4,499
Other long term financial liabilities	2,281	945
Dividend Paid	(285)	(284)
Interest Paid	(4,523)	(2,017)
Net Cash Generated / (Used) in Financing Activities	(1,808)	49,372
Net Increase in Cash & Cash Equivalents	11,064	321
Cash & Cash Equivalents as at the beginning of the year	771	450
Cash & Cash Equivalents as at the end of the year	11,835	771
Components of Cash and Cash Equivalents		
Balances with Banks		
In current accounts	1,319	417
In Paytm / Upi	90	22
In Credit Card	6	13
In Gail Card	5	-
Cash in Hand	399	319
Deposit with Banks	10,016	-
Closing Balance of Cash & cash Equivalents (Refer Note 11)	11,835	771



Notes

- Cash flows are reported using the indirect method as per Ind AS 7 “Cash Flow Statement”
- Refer Note 42 for amount spent during the years ended 31st March 2024 and 31st March 2023 on construction/acquisition of any asset and other purpose relating to CSR Activities.
- Changes in Liability arising from Financing Activities**

(Figures in INR Lacs)

Particulars	1st April 2023 (Restated)	Cash Flow	31st March 2024
Borrowings – Non-current (including Current Maturities)	45,086	(27,498)	17,588
Borrowings – Current	7,818	5,401	13,219
Total	52,904	(22,097)	30,807

Particulars	1st April 2022 (Restated)	Cash Flow	31st March 2023 (Restated)
Borrowings – Non-current (including Current Maturities)	2,032	43,054	45,086
Borrowings – Current	3,319	4,499	7,818
Total	5,351	47,553	52,904

Notes forming part of the Standalone Financial Statements 1-56

For and on behalf of Board of Directors

CONFIDENCE PETROLEUM INDIA LIMITED

CIN - L40200MH1994PLC079766

As per our Report of even date attached

For L N J & Associates **For Singhi & Co.**

Chartered Accountants

Chartered Accountants

FRN 135772W

FRN 302049E

NITIN KHARA
Managing Director
& CEO

DIN 01670977
Date: June 2, 2024
Place: Nagpur

ELESH KHARA
Director
& CFO

DIN 01765620
Date: June 2, 2024
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PRITY BHABHARA
Company Secretary
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M No. A52365
Date: June 2, 2024
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SUMIT V LAHOTI
Partner

Membership No.
138908
Date: June 2 2024
Place: Nagpur

SAMEER MAHAJAN
Partner

Membership No.
123266
Date: June 2, 2024
Place: Mumbai

STATEMENT FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. Company Information

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.

The Board of Directors have approved the financial statements for the year ended 31st March, 2024 and issued the same on 2nd June, 2024.

2. Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.



I. Basis of preparation

The Standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when stated otherwise.

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

Current / Non-current Classification:

Company has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

II. Summary of Material Accounting policy

a) Revenue Recognition

i. Sale of Goods

Revenue is recognized upon satisfaction of performance obligation at the amount of transaction price allocated to the performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The Company recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

iii. Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

iv. Insurance Claim

Insurance Claims are accounted on receipt basis.

b) Property Plant & Equipment

Freehold land is carried at historical cost.

All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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".



Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Other Non-Current Assets”.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013.

The residual value is not more than 5% of the original cost of the asset. The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

c) Lease

The company identifies whether any transaction is a lease or have any embedded lease component. The determination of whether an arrangement is a lease is based on the substance of the agreement. The agreement is a lease if fulfilment of it is dependent on the use of a specific asset(s) and the arrangement conveys a right to use the asset or assets, even if the right is not explicitly specified in an agreement.

In case the Company has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as “Right of Use “as part of Property, Plant & equipment. The discounted cash flows of the all the lease considerations including lease premium, which Company expects to pay during entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as ‘lease liabilities. Lease liabilities and Right of Use asset is remeasured or impaired annually based on available variables, using the concept of materiality.

The assets under ‘right of use’ are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities.

Lease transactions of low value (less than INR 8,000) or of short duration (less than 12 months) are not recognised and thus rentals paid are charged off to Statement of Profit & Loss.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

d) Investment in Subsidiary

The investments in subsidiaries are carried in the financial statements at historical cost. Investments are reviewed for impairment as per Ind AS 36 on annual basis, in case there are indicators of impairment.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. [When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs]. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



f) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction prices.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt / equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
Financial liabilities are measured at fair value through profit or loss.
- Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

g) Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of the Company are measured in Indian Rupee which is functional and presentation currency

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and loss. All other foreign exchange



gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

h) Inventories

Raw materials, Consumables Stores:

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Stock in Trade:

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Finished goods and work in progress

Inventories are valued at the lower of cost and net realisable value.

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of direct material is determined on weighted average basis.

For the purpose of valuation of Stock in Trade, Finished Goods and Work in Progress, Net realisable value means the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

j) Cash & Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits in banks.

k) Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.



Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

m) Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

n) Employee Benefit

Short Term and other long-term Employee Benefits

The contractual amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund and Pension Scheme authorities. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed specified period of service with the Company as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment is charged to the Other Comprehensive Income.



o) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Provisions and Contingent Liabilities / Assets

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised or accounted.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets



Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Recent pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Notes forming parts of Standalone Financial Statements

Note 4(a) Property Plant & Equipment

(Figures in INR Lacs)

Particulars	Land	Buildings	Plants & Equipment	Cylinder	Furniture & Fixtures	Vehicles		Office Equipment		Right of Use Asset	Total
						Vehicles	Heavy Vehicle	Computer	Other		
Gross carrying amount as at April 1, 2023 (Restated)	2,555	14,194	33,059	14,026	46	474	9,768	244	163	1,620	76,150
Additions	136	7,031	5,904	5,222	74	6	2,832	31	47	0	21,283
Disposals	0	0	0	404	0	0	0	0	0	1,620	2,024
Gross carrying amount as at March 31, 2024	2,691	21,225	38,963	18,844	120	480	12,600	275	210	0	95,409
Accumulated depreciation as at April 1, 2023 (Restated)	0	3,910	14,737	7,356	31	400	2,476	223	43	566	29,742
Charge for the year	0	1,267	3,878	2,318	8	19	2,589	23	61	0	10,163
Disposals	0	0	0	9	0	0	0	0	0	566	575
Accumulated depreciation as at March 31, 2024	0	5,178	18,615	9,665	39	421	5,064	246	103	0	39,330
Net carrying amount as at March 31, 2023 (Restated)	2,555	10,284	18,322	6,670	15	74	7,292	21	120	1,054	46,408
Net carrying amount as at March 31, 2024	2,691	16,048	20,348	9,179	81	59	7,536	30	107	0	56,078
Particulars	Land	Building	Plants & Equipment	Cylinder	Furniture & Fixtures	Vehicles		Office Equipment		Right of Use Asset	Total
Gross carrying amount as at April 1, 2022	2,052	15,553	40,013	13,246	174	707	2,717	332	144	807	75,745



Prior Period Error (Refer Note 2 below)	0	(3,505)	(10,255)	(2,045)	(128)	(233)	(72)	(101)	(41)	0	(16,380)
Prior Period Error due to Reclassification (Refer Note 3 below)	480	(480)	0	0	0	0	0	0	0	0	0
Gross carrying amount as at April 1, 2022 (Restated)	2,532	11,568	29,758	11,201	46	474	2,645	231	103	807	59,365
Additions	23	2,626	3,301	2,825	0	0	7,126	13	60	813	16,787
Disposals	0	0	0	0	0	0	3	0	0	0	3
Gross carrying amount as at March 31, 2023 (Restated)	2,555	14,194	33,059	14,026	46	474	9,768	244	163	1,620	76,149
Accumulated depreciation as at April 1, 2022	0	6,500	21,524	7,845	158	611	1,711	303	76	269	38,997
Prior Period Error (Refer Note 2 below)	0	(3,505)	(10,255)	(2,045)	(128)	(233)	(72)	(101)	(41)	-	(16,380)
Accumulated depreciation as at April 1, 2022 (Restated)	0	2,995	11,269	5,800	30	378	1,639	202	35	269	22,617
Charge for the year	0	915	3,468	1,556	1	24	837	21	8	297	7,127
Disposals	0	0	0	0	0	2	0	0	0	0	2
Accumulated depreciation as at March 31, 2023 (Restated)	0	3,910	14,737	7,356	31	400	2,476	223	43	566	29,742
Net carrying amount as at April 1, 2022	2,052	9,053	18,489	5,401	16	96	1,006	29	68	538	36,749
Net carrying amount as at April 1, 2022 (Restated)	2,532	8,573	18,489	5,401	16	96	1,006	29	68	538	36,749
Net carrying amount as at March 31, 2023 (Restated)	2,555	10,284	18,322	6,670	15	74	7,292	21	120	1,054	46,408

Note

1. Prior to financial year 23-24, Right of use asset has been clubbed along with Property Plant and Equipment. However, with effect from 1st April 2023, the company has decided to present the Right of Use Asset on the face of the Standalone financial statements. **Refer Note No 4(b)** of the Standalone Financial statements.



2. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment, at their Previous GAAP carrying value. However, the effect of the reduction in the Gross carrying amount and Accumulated depreciation of the same is given as at 1st April 2022, considering it as prior period error amounting INR 16,380 lacs, in respect of assets existed as at 1st April 2016.
3. The company has regrouped / reclassified the figures of Land as at April 01 2022 and rectified the classification as per Schedule III Division II.

Note 4(b) Right of Use Asset

The Company has entered into a lease-agreements with respect to land whereby the company has setup Auto LPG and CNG stations on the respective land on PAN India basis. Generally, the range of lease period is 1-15 years.

- The changes in the carrying value of right-of-use assets as at **March 31, 2024**

Particulars	Category of ROU Asset (Land)	Total Amount
Gross carrying amount as at April 1, 2023 (Restated)	-	-
Additions to ROU Asset	24,576	24,576
Disposals	-	-
Gross carrying amount as at March 31, 2024	24,576	24,576
Accumulated depreciation as at April 1, 2023 (Restated)	-	-
Depreciation Charge for ROU Asset	4,250	4,250
Disposals	-	-
Accumulated depreciation as at March 31, 2024	4,250	4,250
Net carrying amount as at April 1, 2023 (Restated)	-	-
Net carrying amount as at March 31, 2024	20,326	20,326

March 31, 2023 and April 01 2022

Particulars	Category of ROU Asset (Land)	Total Amount
Gross carrying amount as at April 1, 2022	-	-
Prior Period Error	-	-
Gross carrying amount as at April 1, 2022 (Restated)	-	-
Additions to ROU Asset	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2023 (Restated)	-	-
Accumulated depreciation as at April 1, 2022	-	-
Prior Period Error	-	-
Accumulated depreciation as at April 1, 2022 (Restated)	-	-
Depreciation Charge for ROU Asset	-	-
Disposals	-	-
Accumulated depreciation as at March 31, 2023 (Restated)	-	-
Net carrying amount as at April 1, 2022	-	-
Net carrying amount as at April 1, 2022 (Restated)	-	-
Net carrying amount as at March 31, 2023 (Restated)	-	-

Note

1. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.



Lease Liabilities

The break-up of current and non-current lease liabilities as at March 31, 2024, March 31, 2023 and April 01, 2022 is as follows:

Particulars	As at March 31		
	2024	2023	2022
Current lease liabilities	3,092	-	-
Non-current lease liabilities	17,567	694	-
Total	20,659	694	-

As per Ind AS 107 “Financial Instruments”, maturity profile of lease liabilities as at March 31, 2024, are as follows.
Refer Note 43 regarding management liquidity risk.

Particulars	As at March 31 2024
Year 1	2,875
Year 2	2,928
Year 3	2,515
Year 4	2,340
Year 5	2,012
More than 5 years	7,988
Total	20,658

Notes

- 1) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- 2) As a practical expedient, the Company being a lessee elect not to assess whether a rent concession that meets the conditions of lease is a lease modification. The Company has accounted for any change in lease payments resulting from the rent concession in the statement of profit and loss account.
- 3) Disclosures for Some of the key disclosure requirements for lessee involves disclosing amounts relating to the reporting period for the following items:

Particulars	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Depreciation charge for right-of-use assets	4,250	297	269
Interest expenses on lease liabilities	2,021	66	33
Expenses relating to short term assets accounted on straight line or other systematic basis over lease term	2,148	-	-
Total cash outflow for Leases other than Sale and Leaseback transactions	4,707	480	209
Total cash outflow for Sale and Leaseback transactions leases	-	-	-
Interest Income recognised on SD given under lease arrangements	180	140	78
Additions of right-of use assets	24,576	813	807
Carrying value of right-of use assets at the end of the reporting period	20,326	1,054	538
Gain/(loss) arising from sale and lease back transactions	-	-	-

Profit & Loss	Total	Balance Sheet	Total
Interest income	180	Security deposit	1,997
Interest expenses	(2,021)	ROU Asset	20,326
Rental expenses	4,707	Lease liability	20,658
Depreciation	(4,250)	Total Asset / (Liability)	1,665
Income on discontinuation	-		
Total Income / (Expense)	(1,384)		



State*	No. of Agreements*	* Duration of Repayment	*Beginning of lease	* End of lease	* Monthly Rental Charges	Periodicity*	Related Party*	Buy Back Values considered in Right to use asset*
Karnataka	101	1 Yrs to 15 Yrs	Mar-22	Mar-37	0.13 Lacs to 6.00 Lacs	Monthly	No	-
Madhya Pradesh	5	5 Yrs / 7 Yrs	Feb-19	Nov-27	0.69 Lacs to 1.94 Lacs	Monthly	No	-
Maharashtra	31	2 Yrs to 10 Yrs	Oct-17	Jan-34	0.2 Lacs to 5.00 Lacs	Monthly	No	-
Rajasthan	5	5 Yrs / 7 Yrs / 10 Yrs	Mar-18	Aug-31	0.34 Lacs to 4.22 Lacs	Monthly	No	-
Tamil Nadu	81	1 Yrs to 11 Yrs	Oct-15	Nov-23	0.085 Lacs to 6.00 Lacs	Monthly	No	-
Telangana	24	1 Yrs to 10 Yrs	Jun-14	May-30	0.13 Lacs to 4.25 Lacs	Monthly	No	-
West Bengal	1	10 Yrs	Apr 20	Apr 30	0.30 Lacs	Monthly	No	-

* Due to huge quantum of lease agreements, the data has been provided in terms of range

The movement in lease liabilities during the year ended March 31, 2024, March 31, 2023 and April 01, 2022 is as follows:

Particulars	As at March 31		
	2024	2023	2022
Balance at Beginning	694	383	-
Additions	23,344	725	558
Interest expense on lease liabilities	2,021	66	33
Deletions	694	-	-
Cash outflow of lease liabilities	4,707	480	209
Balance at the end	20,658	694	383

Notes

1. The effective interest rate for lease liabilities is 10%.

2. Recognition of Right-of-use assets and Lease liability in accordance with Ind AS 116

The company has applied the Ind AS 116 for recognition of Right-of-use assets and Lease Liabilities as at the date of transition, whereby the Right-of-use asset would be depreciated over the lease term, the interest cost on lease liability would be unwound and charged to finance cost in the statement of profit & loss and the lease rentals actually paid would be charged against lease liability.

3. The Company had created Right of Use Asset "ROU" and Lease Liabilities in earlier years, however the rental amount and period of lease considered as erroneous. Similarly for some leases such ROU Asset and related liabilities were not recognized. During the year, Company re-computed such Right of Use Assets and related lease liabilities and consequential impact on security deposit during the year with effect from 1st April' 2023, recognizing ROU of INR 16777 Lakhs, Lease Liabilities of INR 15909 Lakhs and consequential reduction in security deposits by INR 869 Lakhs. Consequent to the above the profit for the year is lower by Rs. 1384 lakhs.

As Total number of premises taken on lease is high and considering the volume and complexities involved



such re-computation was not done from 1st April 2019 being the date from which the Ind AS 116 has become operational.

4. During the year company has paid for the expenses relating to short term leases / the expense relating to leases of low value assets accounted for applying paragraph 6 which amounts to **2,148 lacs**.
5. The expense with respect to unwinding of lease liabilities and amortization of Right of use Asset during the year ended March 31, 2024, March 31, 2023 and April 01, 2022 is as follows:

Particulars	As at March 31		
	2024	2023	2022
Depreciation charge of right of use Assets	4,250	297	269
Interest Expenses on Lease Liabilities	2,021	23	33
Total amount debited in Profit & Loss Account	6,271	320	302
Interest on Security Deposit Received	180	140	78

Note 4(c) Capital work in Progress

- Capital work in progress ageing
As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
ALDS	396	-	-	-	396
CNG	1,350	-	-	-	1,350
PCD	70	-	-	-	70
Bottling	126	206	-	-	332
	1,942	206	-	-	2,148
Projects Temporarily suspended	-	-	-	-	-
Total	1,942	206	-	-	2,148

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
ALDS	332	-	-	-	332
CNG	3,084	-	-	-	3,084
PCD	-	-	-	-	-
Bottling	205	-	-	-	205
	3,620	-	-	-	3,620
Projects Temporarily suspended	-	-	-	-	-
Total	3,620	-	-	-	3,620



As at April 01, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
ALDS	302	-	-	-	302
CNG	312	-	-	-	312
PCD	-	-	-	-	-
Bottling	613	-	-	-	613
	1,227	-	-	-	1,227
Projects Temporarily suspended	-	-	-	-	-
Total	1,227	-	-	-	1,227

• Movement in Capital work in Progress as at

March 31 2024

Particulars	Amount
Carrying amount as at April 1, 2023 (Restated)	3,620
Additions	8279
Capitalized	(9752)
Carrying amount as at March 31, 2024	2,148

March 31 2023 & April 01 2022

Particulars	Amount
Carrying amount as at April 1, 2022	1,227
Prior Period Error	-
Carrying amount as at April 1, 2022 (Restated)	1,227
Additions	6,298
Disposals	(3,904)
Carrying amount as at March 31, 2023 (Restated)	3,620



Note 5 Non-current Investments

(Figures in INR Lacs)

Particulars	Shares held in the company			AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Investment measured at Cost						
(a) Investment in Equity Instruments						
i. Investment in Subsidiary Companies						
• Quoted						
Confidence Futuristic Energtech Ltd. Par value of INR 5 (5), (10) each fully paid up (Face value reduced from Rs 10 to Rs 5 in FY 22-23)	1,54,79,600 (61.87%)	1,54,79,600 (61.87%)	77,39,800 (61.87%)	8,350	8,350	8,350
				8,350	8,350	8,350
• Unquoted						
Hemkunt Petroleum Ltd Par value of INR 10/- (10), (10) each fully paid	2,00,000 (100%)	2,00,000 (100%)	2,00,000 (100%)	66	66	66
Taraa LPG Bottling Pvt Ltd Par value of INR 10/- (10), (10) each fully paid	10,000 (100%)	10,000 (100%)	10,000 (100%)	1	1	1
Agwan Coach Pvt Ltd Par value of INR 10/- (10), (10) each fully paid	1,00,000 (100%)	1,00,000 (100%)	1,00,000 (100%)	10	10	10
Confidence Go Gas Ltd Par value of INR 10/- (10), (10) each fully paid	50,000 (100%)	50,000 (100%)	50,000 (100%)	30	30	30
Keppy Infrastructure Developers Pvt Ltd Par value of INR 10/- (10), (10) each fully paid	10,000 (100%)	10,000 (100%)	10,000 (100%)	1	1	1
Unity Cylinders & Equipment Pvt Ltd Par value of INR 10/- (10), (10) each fully paid	10,000 (100%)	10,000 (100%)	10,000 (100%)	301	301	301
Confidence Technologies Pvt Ltd Par value of INR 10/- (10), (10) each fully paid.	10,00,000 (100%)	10,00,000 (100%)	10,000 (100%)	490	490	291
SV Engineering Equipments Pvt Ltd Par value of INR 10/- (10), (10) each fully paid	10,000 (100%)	10,000 (100%)	10,000 (100%)	682	682	682
Chhattisgarh Gaspoint Bottling Pvt Ltd Par value of INR 10/- (10), (10) each fully paid	50,000 (50%)	50,000 (50%)	50,000 (50%)	39	39	39
Nine Infra Projects Pvt Ltd Par value of INR 10/- (10), (10) each fully paid.	5,000 (50%)	5,000 (50%)	5,000 (50%)	63	63	63
Blueflame Industries Pvt Ltd Par value of INR 10/- (10), (10) each fully paid.	3,75,000 (75%)	3,75,000 (75%)	3,75,000 (75%)	134	134	134



Particulars	Shares held in the company			AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Papusha Gases Pvt Ltd Par value of INR 10/- (10), (10) each fully paid.	2,20,800 (100%)	2,20,800 (100%)	2,20,800 (100%)	22	22	22
UMA Gaspoint Bottling Pvt Ltd Par value of INR 10/- (10), (10) each fully paid.	96,000 (100%)	96,000 (100%)	96,000 (100%)	46	46	46
Jaypore Blueflames Pvt. Ltd. Par value of INR 10 (10), (10) each fully paid	5,000 (50%)	5,000 (50%)	5,000 (50%)	214	214	214
Suraj Cylinders Pvt. Ltd. Par value of INR 10 (10), (10) each fully paid	5,000 (50%)	5,000 (50%)	5,000 (50%)	43	43	43
Pt Surya Go Gas Indonesia Par value of INR 10 (10), (10) each fully paid	840 (70%)	840 (70%)	840 (70%)	1,614	1,614	1,614
Gas Point Bottling Pvt Ltd Par value of INR (10)/- each fully paid	-	-	10,00,000 (100%)	-	-	308
Investment in Partnership Firm						
M/s Sneha Petroleum Bangalore	- (90%)	- (90%)	- (90%)	270	270	270
M/s North East Cylinders	- (50%)	- (50%)	- (50%)	50	50	50
				4,076	4,076	4,185
Investment measured at Cost						
ii. Investment in Joint Ventures						
Bw Confidence Enterprises Pvt Ltd Par value of INR 10/- each fully paid	25,00,000 (50%)	-	-	250	-	-
				250	-	-
Investment measured at Cost						
iii. Investment in Associate Companies						
Evershine Petroleum Ltd Par value of INR 100/- (100), (100) each fully paid	26,195 (49%)	-	-	245	-	-
				245	-	-
Total				12,920	12,425	12,534
Aggregate value of quoted investments at cost	-	-	-	8,350	8,350	8,350
Aggregate value of quoted investments at market value	-	-	-	16,346	16,006	8,730
Aggregate value of quoted investments at carrying value	-	-	-	8,350	8,350	8,350
Aggregate value of unquoted investments at cost	-	-	-	4,570	4,075	4,184
Aggregate value of unquoted investments at carrying value	-	-	-	4,570	4,075	4,184
Aggregate amount of impairment in value of Investment	-	-	-	-	-	-



Note

1. The bracket indicates figures of previous period.
2. * During financial year 22-23 the company has sold the entire investment in its subsidiary company to Gas Point Bottling Private Limited. With effect from financial year 22-23 this entity cease to be subsidiary entity.
3. During the year, to cater the demand for LPG bottling in southern region, company has invested in Evershine Petroleum Ltd for Rs 245 lakhs in exchange of 49% equity stake in the company.
4. Company has entered into multiple definitive agreements with BW LPG Limited and Ganesh Benzoplast Limited on 30th November 2023 for transaction of capital subscription and formation of joint venture for various business expansion projects proposed to be undertaken. Consequent to which the company has invested in BW Confidence Enterprises Pvt Ltd for Rs 250 lakhs in exchange of 50% equity stake in the company.
5. Disclosure pertaining to investment in partnership which are the subsidiaries of the company, are as follows

March 31 2024

Name of Partnership Firm	Name of Partners	Capital Amount (INR IN lacs)	Total Capital (IN in lacs)	% share of profit / (loss) in Partnership Firm
North East Cylinders	Confidence Petroleum India Limited	50	100	50.00%
	Binod Mitruka	17		16.67%
	Paras Kumar Agarwal	17		16.67%
	Seema Agarwal	16		16.66%
Sneha Petroleum	Confidence Petroleum India Limited	270	300	90.00%
	Nitin Khara	30		10.00%

March 31 2023

Name of Partnership Firm	Name of Partners	Capital Amount (INR IN lacs)	Total Capital (IN in lacs)	% share of profit / (loss) in Partnership Firm
North East Cylinders	Confidence Petroleum India Limited	50	100	50.00%
	Binod Mitruka	17		16.67%
	Paras Kumar Agarwal	17		16.67%
	Seema Agarwal	16		16.66%
Sneha Petroleum	Confidence Petroleum India Limited	270	300	90.00%
	Nitin Khara	30		10.00%

April 01 2022

Name of Partnership Firm	Name of Partners	Capital Amount (INR IN lacs)	Total Capital (IN in lacs)	% share of profit / (loss) in Partnership Firm
North East Cylinders	Confidence Petroleum India Limited	50	100	50.00%
	Binod Mitruka	17		16.67%
	Paras Kumar Agarwal	17		16.67%
	Seema Agarwal	16		16.66%
Sneha Petroleum	Confidence Petroleum India Limited	270	300	90.00%
	Nitin Khara	30		10.00%



Note 6 Loans (Non-Current)

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans Receivable Considered good - Unsecured			
Loans to Related Parties	-	5,927	3,092
Less: Allowance for bad and doubtful loans	-	-	-
	-	5,927	3,092
Other Loans	-	8,263	5,242
Less: Allowance for bad and doubtful loans	-	-	-
	-	8,263	5,242
Total	-	14,191	8,334

Notes

- 1) During the current year the company has regrouped / reclassified the figures of loan as at 31st March 2024.
- 2) 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.
- 3) Non-Current loans to related parties pertain to funds advanced for business purpose.
- 4) 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 for the FY 2022-23 is INR 5,927 lacs and for FY 2021-22 is INR 3,092 lacs.
- 5) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons / 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.
- 6) The Company has 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.
- 7) Additional disclosures related to Loans given to related party that are: (a) repayable on demand; and (b) without specifying any terms or period of repayment.

Type of Borrower	As at March 31 st 2024		As at March 31 st 2023		As at April 01 2022	
	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans
Promoter	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	5,927	41.77%	3,092	37.10%



8) All the above loans and advances have been given for business purposes.

Note 7 Other Financial Asset (Non-Current)

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Measured at Cost			93
Considered good -Unsecured			
Security Deposit given for Right to use Assets as per Ind AS 116	1,813	-	-
Bank deposits with more than 12 months maturity			
Earmarked balances with banks	-	-	-
Deposit with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	1,120	-	-
Repatriation restrictions, if any, in respect of cash and bank balances.	-	-	-
Others	563	-	-
Disputed under Protest (Refer Note no 2 below)	34	-	-
Others			
Earnest Money Deposits	313	-	-
Security Deposit	804	2,332	-
Other Receivables	54	-	-
Total	4,701	2,332	-

Note

1. During the current year the company has regrouped / reclassified the figures of Other non-current financial assets as at 31st March 2024.
2. Deposit given to Competition Commission of India of INR 34 lacs in respect of dispute Refer Note 37 (2) of the standalone financial statements.

Note 8 Other Non-Current Assets

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Capital Advances	35	678	-
Advances other than capital advances			
Advances to Related Parties	-	15,919	440
Security Deposit	1,018	-	912
Total	1,054	16,596	1,352

Note

1. During the current year the company has regrouped / reclassified the figures of Other Non-current assets as at 31st March 2024.

Note 9 Inventories

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Raw Materials	964	2,986	1,181
Work in Progress	1,366	2,053	1,421
Finished Goods	1,736	280	1,375
Stock in Trade (Refer Note 4 below)	7,407	14,156	2,201
TOTAL	11,472	19,475	6,178



Note

1. Raw Material Valued at cost (calculated on weighted average basis)
2. Stock in Trade valued at Lower of Cost (calculated on weighted average basis) or Net Realizable Value.
3. Work in progress and finished goods valued at Lower of Cost (**Refer material accounting policy Note No. 2(h)**) or Net Realizable Value.
4. Stock in Trade includes Stock in Transit of INR 1,841 lacs as at 31st March 2024 and INR 3,300 as at 31st March 2023.

Note 10 Trade Receivable (Current)

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Considered good – Unsecured	12,847	7,740	5,308
Less: Loss Allowance	(172)	-	-
Total	12,675	7,740	5,308

Note

1. The company adopted a simplified approach where an entity does not separately track changes in credit risk. For trade receivable and contract assets under Ind AS 115, the company do not contain any significant financing component.
2. **Movement in Allowance for credit loss of receivable is as below:**

Particulars	Year ended March 31st 2024	Year ended March 31st 2023	Year ended March 31st 2022
Balance at the beginning of the year	-	-	-
Charge/(release) during the year	172	-	-
Utilized during the year	-	-	-
Balance at the end of the year	172	-	-

3. Trade Receivable Ageing Schedule

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - March 31, 2024					Total
			<6 Months	6M-1 Year	1-2 Years	2-3 Years	>3 Years	
			i) Undisputed Trade receivables - considered good - Unsecured	-	214	11,394	-	
ii) Loss Allowance	-	-	(83)	-	(48)	(8)	(33)	(172)
Net	-	214	11,311	-	1,030	90	31	12,675

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - March 31, 2023					Total
			<6 Months	6M-1 Year	1-2 Years	2-3 Years	>3 Years	
			i) Undisputed Trade receivables - considered good – Unsecured	-	-	7,578	-	
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	-	-	7,578	-	98	-	64	7,740



Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - April 01, 2022					Total
			<6 Months	6M-1 Year	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good - Unsecured	-	-	5,175	69	-	-	64	5,308
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	-	-	5,175	69	-	-	64	5,308

4. Trade or other receivables due from Directors, or other officers or from firms or private companies respectively in which any director is a partner / director or member is INR 3,275 lacs (INR 930 lacs), & (INR 324 lacs).

5. In the absence of due date of payment, the ageing is computed and prepared from the date of transaction.

Note 11 Cash and Cash Equivalents

Particulars	(Figures in INR Lacs)		
	AS AT 31.03.2024	AS AT 31.03.2023 (Restated)	AS AT 01.04.2022 (Restated)
Balances With Banks (of the nature of Cash and Cash equivalents)			
Balances with Banks			
In current accounts	1,319	417	203
In Paytm / Upi	90	22	10
In Credit Card	6	13	-
In Gail Card	5	-	-
Cash on Hand	399	319	237
Fixed Deposit Receipt (having original maturity of less than 3 month from the date of deposit) (Refer Note no. 2 below)	10,016	-	-
Cash and Cash Equivalents	11,835	771	450

Note

- Cash and bank balances are denominated and held in Indian Rupees.
- The money received from BW VLGC Pte. Ltd. towards preferential allotment of shares and against share warrants has been temporarily invested as fixed deposit receipts with the bank. As and when there will be capex requirement for CNG, Bottling and packed LPG project, it shall be utilized towards the same.



Note 12 Bank balances other than Cash and Cash Equivalents

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Fixed Deposit Receipt (Against Letter of Credit, Bank Guarantee / Margin Money / Others)			
Earmarked balances with banks	-	-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	750	725	633
Repatriation restrictions, if any, in respect of cash and bank balances.	-	-	-
Bank Deposits other than above (Refer Note no. 2 below)	12,297	5,028	322
Total	13,047	5,753	955

Notes

- Balances with banks are denominated and held in Indian Rupees.
- The money received from BW VLGC Pte. Ltd. towards preferential allotment of shares and against share warrants has been temporarily invested as fixed deposit receipts with the bank. As and when there will be capex requirement for CNG, Bottling and packed LPG project, it shall be utilized towards the same.
- The details pertaining to the utilization of the amount received against preferential allotment to BW VLGC Pte. Ltd. is provided below:

Sr. No.	Item Head	Amount as proposed in the Offer Document in INR Lacs	Amount Utilised	Unutilised amount in INR Lacs	Type of instrument and name of the entity invested in	Amount invested (Rs. In Lacs)
1	ALDS Project	7,500	767	6,733		
2	CNG Project	7,500	751	6,749		
3	PCD Project	7,500	627	6,873	FDR	22,866
4	General Corporate Purpose	2,511	0	2,511		
	Total	25,011	2,145	22,866	-	22,866

Note 13 Loans (Current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans Receivable Considered good – Unsecured			
Loans to Related Parties	13,685	-	1,668
Less: Allowance for bad and doubtful loans	-	-	-
	13,685	-	1,668
Other Loans	1,720	-	-
Less: Allowance for bad and doubtful loans	-	-	-
	1,720	-	-
Total	15,405	-	1,668



Notes

- During the current year the company has regrouped / reclassified the figures of loan as at 31st March 2024.
- 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 for the current financial year is INR 13,685 lacs and in FY 2021-22 is INR 1,668 lacs.
- 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.
- Current loans to related parties pertain to funds advanced for business purpose.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons / 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.
- The Company has 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.
- Additional disclosures related to Loans given to related party that are: (a) repayable on demand; and (b) without specifying any terms or period of repayment.

Type of Borrower	As at March 31 st 2024		As at March 31 st 2023		As at April 1 st 2022	
	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans
Promoter	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	13,685	88.83%	-	-	1,668	100%

- All the above loans and advances have been given for business purposes.

Note 14 Other Financial Assets (Current)

Particulars	(Figures in INR Lacs)		
	AS AT 31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Measured at Cost			
Considered good -Unsecured			
Security Deposit given for Right to use Assets as per Ind AS 116	184	-	-
Disputed under Protest (Refer Note no 2 below)	-	34	-
Advances and other deposits Recoverable	4,123	12,124	3,966
Disputed Advance Recoverable (Refer Note No.1 below)	717	-	-
	5,023	12,158	3,966
Less: Loss Allowance	(275)	-	-
Total	4,748	12,158	3,966

Note

- The company has filed suit before Honorable Civil Judge, Senior Division, Nagpur against one of the foreign



supplier for its inability to supply material on vide June 09 2023 and raised a claim of INR 2,075 lacs.

2. Deposit given to Competition Commission of India of INR 34 lacs in respect of dispute **Refer Note 37 (2)** of the Standalone Financial statements.

Note 15 Other Current Assets

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Advances other than Capital advances			
Advances to Related Parties	2,161	-	-
Advance for Raw Material	10,239	4,356	-
Other Advances (Refer Note 1 below)	50		
Balance with Statutory Authority	7,125	6,578	3,329
Prepaid Expenses	189	-	43
	19,764	10,935	3,372
Less: Loss Allowance	(564)	-	-
Total	19,200	10,935	3,372

Note

1. It represents amount paid towards acquisition of a company.
2. During the current year the company has regrouped / reclassified the figures of Other Current assets as at 31st March 2024.

Note 16 Equity Share Capital

Particulars	(Figures in INR Lacs)		
	As At		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Authorized Share Capital			
35,75,00,000 (31.03.2023: 35,75,00,000) (31.03.2022: 35,75,00,000) equity shares of Par value of ₹ 1/- each	3,575	3,575	3,575
Issued, Subscribed & Fully Paid Up			
31,75,14,043 (March 23- 28,40,11,923, April 22- 28,40,11,923) equity shares of Par value of ₹ 1/- each fully paid up	3,175	2,840	2840
Total	3,175	2,840	2,840

Notes

1. Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year.

Particulars	As at March 31st 2024		As at March 31st 2023		As at April 1st 2022	
	No.	Amount	No.	Amount	No.	Amount
Equity Shares						
At the beginning of the year	28,40,11,923	2,840	28,40,11,923	2,840	28,40,11,923	2,840
Add: Shares issued towards preferential allotment	2,82,29,120	282	-	-	-	-
Add: Warrants converted into Equity shares	52,73,000	53	-	-	-	-
Outstanding at the end of the year	31,75,14,043	3,175	28,40,11,923	2,840	28,40,11,923	2,840



2. 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.

- Pursuant to the approval granted by the shareholder at the Annual General Meeting held on 30th September, 2022, and BSE & NSE in - principle approval received on 15th December, 2022. Board of Directors of the Company at its meeting held on 29th December, 2022, approved allotment of 20000000 warrants at a price of INR 63.50/- per warrant, convertible into 20000000 equity shares of Rs. 1/- each, on preferential basis, to the promoter/promoter group and others (i.e. persons/entities not forming part of the promoter and promoter group), in compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Out of this, during the current financial year (23-24) 52,73,000 warrants has been converted into 52,73,000 number of shares of face value INR 1 each at a premium of INR 62.50 per share. Total amount of equity share capital issued against the conversion amounts to INR 53 lacs against which securities premium of INR 3,296 lacs has been accounted for FY 23-24
- During the current financial year (23-24), with due approval from shareholders, company has allotted 2,82,29,120 Equity shares of INR 1 each at a premium of INR 87.60/- per share for consideration Rs 25011 lacs on a preferential basis by way of private placement to BW VLGC Pte. Ltd.
- Allotment status of the earlier issued share warrants is yet to be updated on the BSE website leading to which updation of the allotment of shares to BW VLGC Pte. Ltd. is yet to be fulfilled.

6. Details of Shares Holders holding more than 5%

Name of the shareholder	Total shares held – 2024		Total shares held - 2023		Total shares held – 2022	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Face value of ₹ 1/- each fully paid						
Gas Point Petroleum India Ltd	7,08,60,975	22.32	7,08,60,975	24.95	7,08,60,975	24.95
BW VLGC Pte. Ltd.	2,82,29,120	8.89	-	-	-	-
Nitin P Khara	2,35,32,987	7.41	2,35,32,987	8.29	2,35,32,987	8.29
Essen LPG Bottling Pvt Ltd	2,29,62,981	7.23	1,94,37,981	6.84	1,86,07,064	6.55

7. Details of Shareholding of Promoters in the company As on March 31st 2024

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	2,35,32,987	0	2,35,32,987	7.41%	-10.60%
2	Elesh Khara	96,21,251	0	96,21,251	3.03%	-10.61%
3	Gas Point Petroleum India Limited	7,08,60,975	0	7,08,60,975	22.32%	-10.55%
4	Khara Software Services Limited	76,00,000	0	76,00,000	2.39%	-10.69%
5	NNV Finance Limited	49,53,040	0	49,53,040	1.56%	-10.35%
6	Essen LPG Bottling Pvt Ltd	1,94,37,981	35,25,000	2,29,62,981	7.23%	5.73%
7	Confidence LPG Bottling Pvt Ltd	1,10,00,380	1,45,318	1,11,45,698	3.51%	-9.29%
8	Alpa Khara	54,86,750	0	54,86,750	1.73%	-10.46%
9	Vipin Khara	3,80,000	0	3,80,000	0.12%	-7.94%
10	Harsha Khara	44,77,456	0	44,77,456	1.41%	-10.75%
11	Neela Khara	23,01,855	0	23,01,855	0.72%	-10.50%
12	Rasilaben Khara	29,69,698	0	29,69,698	0.94%	-10.92%
13	Nalin Khara	1,16,11,044	0	1,16,11,044	3.66%	-10.59%
14	Ilesh Khara HUF	2,96,000	0	2,96,000	0.09%	-6.78%



Details of Shares held by Promoters: -As at March 31, 2023

Equity shares of Rs 1/- each fully paid

Sr. 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	2,35,32,987	0	2,35,32,987	8.29%	0.00%
2	Elesh Khara	96,21,251	0	96,21,251	3.39%	0.00%
3	Gas Point Petroleum India Limited	7,08,60,975	0	7,08,60,975	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	Essen LPG Bottling Pvt Ltd	1,86,07,064	8,30,917	1,94,37,981	6.84%	4.42%
7	Confidence LPG Bottling Pvt Ltd	63,68,623	46,31,757	1,10,00,380	3.87%	72.76%
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	Nalin Khara	1,16,11,044	0	1,16,11,044	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 April 01, 2022

Equity shares of Rs 1/- each fully paid

Sr. 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	2,35,32,987	0	2,35,32,987	8.29%	0.00%
2	Elesh Khara	96,21,251	0	96,21,251	3.39%	0.00%
3	Gas Point Petroleum India Limited	7,08,60,975	0	7,08,60,975	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	Essen LPG Bottling Pvt Ltd	1,35,81,097	50,25,967	1,86,07,064	6.55%	37.03%
7	Confidence LPG Bottling Pvt Ltd	53,65,023	10,03,600	63,68,623	2.24%	18.52%
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	Nalin Khara	1,16,11,044	0	1,16,11,044	4.09%	0.00%
14	Ilesh Khara HUF	2,96,000	0	2,96,000	0.10%	0.00%



8. Terms of Share Warrants issued, converted and pending conversion into equity shares along with the earliest date of conversion in descending order starting from the farthest such date

PARTICULARS	Due date of conversion	No. of warrants with conversion ratio of one equity share against one warrant of par value of INR 1/- each fully paid up			Total Value of Warrant issued (Issue price of INR 63.50/- {1/- par value + 62.50/- premium})		
		Total allotment	Converted till 31.03.2024	Balance pending for conversion as at 31.03.2024	Total allotment	Converted till 31.03.2024	Balance pending for conversion as at 31.03.2024
ESSEN LPG BOTTLING PVT LTD	28-06-2024	1,10,00,000	35,25,000	74,75,000	6,985	2,238	4,747
JITENDRA JAIN	28-06-2024	25,000	-	25,000	16	-	16
MEENAKSHI AGARWAL	28-06-2024	98,000	-	98,000	62	-	62
AMIT HARIPRASAD KARIWALA	28-06-2024	98,000	98,000	-	62	62	-
PAYAL SHYAM AGARWAL	28-06-2024	98,000	-	98,000	62	-	62
ABHISHEKH BHUTRA	28-06-2024	1,47,000	-	1,47,000	93	-	93
ANKIT MODI	28-06-2024	2,93,500	-	2,93,500	186	-	186
RATIRAJ TIBRIWAL	28-06-2024	1,95,500	-	1,95,500	124	-	124
SUNIL KUMAR BAGARIA	28-06-2024	1,95,500	1,95,500	-	124	124	-
JITENDRA KUMAR BHAGAT	28-06-2024	3,91,000	3,91,000	-	248	248	-
OCULUS CAPITAL GROWTH FUND	28-06-2024	2,93,500	1,33,500	1,60,000	186	85	102
ANKIT SONKHIYA	28-06-2024	1,47,000	-	1,47,000	93	-	93
PRANAVM SHAH	28-06-2024	4,89,000	-	4,89,000	311	-	311
YOGITA GANDHI	28-06-2024	35,20,000	-	35,20,000	2,235	-	2,235
CHOICE STRATEGIC ADVISORS LLP	28-06-2024	13,67,000	-	13,67,000	868	-	868
MBRD INVESTMENT	28-06-2024	5,87,000	-	5,87,000	373	-	373
UJJWAL BHORKAR	28-06-2024	50,000	50,000	-	32	32	-
YASH JITENDRA JAIN	28-06-2024	25,000	-	25,000	16	-	16
NEHA SATISH CHANDAK	28-06-2024	50,000	-	50,000	32	-	32
HIRAL YATIN KHARA	28-06-2024	50,000	-	50,000	32	-	32
QUANT MUTUAL FUND	28-06-2024	8,80,000	8,80,000	-	559	559	-
Total		2,00,00,000	52,73,000	1,47,27,000	12,700	3,348	9,352



Note 17 Other Equity

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(a) Securities Premium			
Opening Balance	22,068	22,068	22,068
Add: Premium received on allotment of equity shares against preferential allotment (Refer Note No. 7 below)	24,729	-	-
Add: Premium received against allotment of equity shares against conversion of share warrants (Refer Note No. 6 below)	3,296		
Closing Balance	50,093	22,068	22,068
(b) Capital Subsidy Reserves			
Opening Balance	45	45	45
Add: Additions during the year	-	-	-
Less: Write off during the year (Refer Note No. 3 below)	(45)		
Closing Balance	0	45	45
(c) General Reserve			
Opening Balance	145	145	145
Add: Additions during the year	-	-	-
Closing Balance	145	145	145
(d) Revaluation Surplus			
Opening Balance	1,050	1,050	1,050
Add: Additions during the year	-	-	-
Closing Balance	1,050	1,050	1,050
(e) Money received against Share Warrant			
Opening Balance	3,175	-	-
Add: Amount received against share warrants (Refer Note No. 2 below)	2,511	3,175	-
Less: Warrants converted into equity shares (Refer Note No. 8 below)	(53)	-	-
Less: Transfer to Securities Premium upon conversion of Warrant in Equity Shares (Refer Note No. 6 below)	(3,296)	-	-
Closing Balance	2,338	3,175	-
(f) Retained Earnings			
Opening Balance	40,030	33,001	32,894
Prior period error (Refer Note No. 1 below)	-	-	107
Restated Balance	40,030	33,001	33,001
Add: Profit / (Loss) for the period	9,338	7,313	-
Less: Dividend Paid for FY 21-22 and FY 20-21 (Refer Note No. 4 below)	(285)	(284)	-
Closing Balance	49,083	40,030	33,001
Total (a+b+c+d+e+f)	1,02,709	66,514	56,310



Note

1. The comparative information of standalone financial statements for the year ended March 31, 2023 and opening retained earnings on 1st April 2022 have been restated to correct the errors in accounting of the earlier periods as detailed herein below:

In the retained earnings as at 1st April 2022

Other Expenses – INR 46 lakhs

Reduction in Deferred Tax Liability – INR 153 lakhs

With consequential impact on net retained earnings on 1st April 2022 of INR 107 lakhs credit

In the year 2022-23

Employee benefits expenses – INR 391 lakhs

Finance cost – INR 33 lakhs

Other Expenses – INR 356 lakhs in year

Other income – INR 173 lakhs

Reduction in Revenue from operations – INR 394 lakhs

Reduction in Deferred Tax Liability – INR 142 lakhs

With consequential impact on net retained earnings on 1st April 2023 INR 859 lakhs debit.

Along with the above impact there has been regrouping from Purchase of stock in trade to Finance Cost of 481 Lacs and from Employee Benefits to Other expenses of 1,485 Lacs.

2. The company has rectified the classification error in respect of amount received as share warrants recorded as share premium to the tune of INR 3125 lacs in financial year 22-23
3. During the current year company has derecognized the capital subsidy reserve of INR 45 lacs in order to comply with Ind AS 20 “Accounting for Government Grants and disclosure of Government Assistants”
4. During the financial year 23-24, the company has paid final dividend of INR 0.10 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 285 lacs
5. Board of directors have proposed a Final Dividend of INR 0.10 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting.
6. Pursuant to the approval granted by the shareholder at the Annual General Meeting held on 30th September, 2022, and BSE & NSE in - principle approval received on 15th December, 2022. Board of Directors of the Company at its meeting held on 29th December, 2022, approved allotment of 20000000 warrants at a price of INR 63.50/- per warrant, convertible into 20000000 equity shares of Rs. 1/- each, on preferential basis, to the promoter/promoter group and others (i.e. persons/entities not forming part of the promoter and promoter group), in compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Out of this, during the current financial year (23-24) 52,73,000 warrants has been converted into 52,73,000 number of shares of face value INR 1 each at a premium of INR 62.50 per share. Total amount of equity share capital issued against the conversion amounts to INR 53 lacs and against which securities premium of INR 3,296 lacs has been accounted for FY 23-24.
7. During the current financial year (23-24), with due approval from shareholders, company has allotted 2,82,29,120 Equity shares of INR 1 each for consideration Rs 25011 lacs on a preferential basis by way of private placement to BW VLGC Pte. Ltd.
8. During the year company has received money against share warrants to the tune of 2511 lacs against 52,73,000 share warrants.



Note 18 Borrowings (Non-Current)

Particulars	(Figures in INR Lacs)		
	31.03.2024	AS AT 31.03.2023 (Restated)	01.04.2022 (Restated)
Secured			
Term Loans			
(i) From Banks			
Axis Bank	3,530	7,123	1,191
Bank of India	-	-	191
Yes Bank	191	-	-
Federal Bank	140	-	-
Bank of Baroda	114	-	-
Central Bank of India	-	170	148
HDFC Bank	298	1481	-
	4,273	8,774	1,529
(ii) From Financial Institutions			
Sundaram Finance Limited	306	-	-
HDB Financial Services Ltd.	236	-	-
	542	-	-
	4,815	8,774	1,529
(ii) Loans from Related Parties	5,684	7,431	-
(iii) Other Loans			
Inter Corporate Loans	1,799	28,775	396
(iv) Deferred Payment Liabilities			
From SICOM Limited (Interest Free) (Under Deferral Package Scheme of Incentive 1993) (Refer Note no. iv below)	106	106	106
Total	12,404	45,086	2,032

Notes

- i) Inter Corporate Deposit represent loan taken for business purposes and carrying interest @ 6 -7% p.a.



ii) Disclosure pertaining to Secured loans

Particulars	Sundaram Finance Limited	HDB Financial Services Ltd.	Yes Bank	Federal Bank	Bank of Baroda
Rate of Interest (p.a.)	9.87%	9.65%	9.75%	9.25%	8.90% / 8.75% / 8.85%
Security given against Loan					
Value of Security	-	-	-	-	206 lacs / 25 lacs / -
Type of Security	Vehicle	Commercial Vehicle	Commercial Vehicle	Commercial Vehicle	Vehicle (Car)
Security holder name	Confidence Petroleum India Limited				
Details of Personal Guarantee / Corporate Guarantee					
Name of Guarantor	-	-	-	-	Nishant Jagat Bhandari (only for BMW Car Loan)
Amount of personal guarantee given	-	-	-	-	185 Lacs
Tenure of Loan	35 Months	36 Months	37 Months	37 Months	36 Months
Remaining Tenure of Loan	25 Months	26 Months	28 Months	28 Months	27 Months / 32 Months / 36 Months
EMI Details					
Date of Sanction	18 th May 2023	5 th May 2023	30 th June 2023	27 th June 2023	26 th May 2023 / 1 st December 2023 / 1 st March 2024
Frequency of EMI	Monthly	Monthly	Monthly	Monthly	Monthly
Emi whether with interest or without interest	With Interest	With Interest	With Interest	With Interest	With Interest
EMI Amount	1.92 Lacs	25 Lacs	1.82 Lacs	9.35 Lacs	5.87 Lacs / 0.70 Lacs / 0.78 Lacs
Balance outstanding	560 Lacs	499 Lacs	318 Lacs	235 Lacs	189 Lacs



Particulars	Axis Bank		
	Vehicle Loan		CNG Pump Project Loan
	Range	Average	
Rate of Interest (p.a.)	7.35% - 12%	10%	9.55%
Security given against Loan			
Value of Security	*		-
Type of Security	Vehicle		Primary – Exclusive charge over cash flows of CNG Pumps funded out of bank finance and exclusive charge over the movable fixed asset of the company funded out of bank finance Collateral – a) Land & Building Plot no. J-67, J67(P), Additional Murbad Industrial Area, Near HP Gas Filling Station Kudavali, Off Murbad Shahpur road, Tal – Murbad Dist – Thane b) Land & Building, bearing Gut No. 23(4), 24, 25, 26 (1, 2), 27, 28, 29, 30(2), 32(1), 34(1,2,3,4,6,7), at Paud, Dand Paud Rasayani Road, Near Thermax, Tal – Khalapur, Dist - Raigad
Security holder name	Confidence Petroleum India Limited		Confidence Petroleum India Limited
Details of Personal Guarantee / Corporate Guarantee			
Name of Guarantor	-	-	Shri Nitin Khara & Shri Elesh Khara
Amount of personal guarantee given	-	-	5,000 Lacs
Tenure of Loan	12 Months to 50 Months	36 Months	36 Months
Remaining Tenure of Loan	0 Months to 35 Months	17 Months	24 Months / 36 Months
EMI Details			
Date of Sanction	*		9 th September 2022
Frequency of EMI	Monthly		Monthly
Emi whether with interest or without interest	With Interest		With Interest
EMI Amount	0.18 Lacs to 32 Lacs	4 Lacs	83 Lacs / 55 Lacs
Balance outstanding		*3,339 Lacs	4,000 Lacs

* Due to huge number of loans (sanction letter) the same is not disclosed.



Particulars	HDFC bank	Central Bank
Rate of Interest (p.a.)	8.87%	7.50% / 8.45%
Security given against Loan		
Value of Security	-	5115 Lacs
Type of Security	Commercial Vehicle	<p>a) Primary</p> <p>Hypothecation of RM, WIP, FG, Consumables, Stores and spares, scrap & Book Debts</p> <p>b) Collateral</p> <p>1. Registered Mortgage of factory Land & Building, Industrial property bearing Kh no. 368/1, 369/1, & 370/1 admeasuring area of 1.81 HR (4.47 Acres) and construction of all industrial shades thereon situated at Kalmeshwar Unit.</p> <p>2. Registered Mortgage of Factory Land and building, Industrial property bearing Kh no. 60 & 61/1, Mouza Burujwada constructions of all the industrial shades thereon located at Saoner.</p> <p>3. Flat No. 1002, 10th Floor, Akruti Erica, CHS Ltd, P no. 274, Vile Parle (East) near Nava Samaj Mandal Night College Mumbai.</p>
Security holder name	Confidence Petroleum India Limited	Confidence Petroleum India Limited
Details of Personal Guarantee / Corporate Guarantee		
Name of Guarantor		Shri Nitin Khara & Shri Elesh Khara
Amount of personal guarantee given		219 Lacs
Tenure of Loan	36 Months	48 Months/ 60 Months (Incl Moratorium Period of 24 Months)
Remaining Tenure of Loan	21 Months	48 Months
EMI Details		
Date of Sanction	23 rd December 2023	13 th July 2022/ 2th June 2020
Frequency of EMI	Monthly	Monthly
Emi whether with interest or without interest	With Interest	With Interest
EMI Amount	1.53 Lacs / 0.75 Lacs	2.65 Lacs
Balance outstanding	760 Lacs	100 Lacs

- iii) During the year the company has received sanction with respect to Term loan of INR 15000 lacs from HDFC Bank on January 19 2024 along with Cash credit limit of 1000 lacs and Non-fund-based limit of 6000 lacs, terms of which has not been finalised till date and the disbursement is yet to be received.
- iv) 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.



v) Maturity analysis of the Non-current borrowings

Particulars	As at March 31 2024	As at March 31 2023	As at April 01 2022
Upto Year 1	5,184	-	457
1 to 3 year	12,404	45,086	2,032
Total	17,588	45,086	2,489

Note 19 Lease Liabilities (Non-current)

(Figures in INR Lacs)

As at

Particulars	As at		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Lease Liability as per Ind AS 116	17,567	694	-
Total	17,567	694	-

Note

1. Recognition of Right-of-use assets and Lease liability in accordance with Ind AS 116

The company has applied the Ind AS 116 for recognition of Right-of-use assets and Lease Liabilities as at the date of transition, whereby the Right-of-use asset would be depreciated over the lease term, the interest cost on lease liability would be unwound and charged to finance cost in the statement of profit & loss and the lease rentals actually paid would be charged against lease liability.

2. The Company had created Right of Use Asset "ROU" and Lease Liabilities in earlier years, however the rental amount and period of lease considered as erroneous. Similarly for some leases such ROU Asset and related liabilities were not recognized. During the year, Company re-computed such Right of Use Assets and related lease liabilities and consequential impact on security deposit during the year with effect from 1st April' 2023, recognizing ROU of INR 16777 Lakhs, Lease Liabilities of INR 15909 Lakhs and consequential reduction in security deposits by INR 869 Lakhs. Consequent to the above the profit for the year is lower by Rs. 1384 lakhs.

As Total number of premises taken on lease is high and considering the volume and complexities involved such re-computation was not done from 1st April 2019 being the date from which the Ind AS 116 has become operational.

Note 20 Other Financial Liabilities (Non-current)

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Security Deposit	1	-	-
Total	1	-	-

Note 21 Provision (Non-Current)

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Provision for Employee Benefits			
Provision for Gratuity	193	-	-
TOTAL	193	-	-



Particulars	(Figures in INR Lacs)		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Note 22 Deferred Tax Liabilities			
Deferred Tax Liabilities			
Property, Plant and Equipments	1,545	1,448	1,196
Total	1,545	1,448	1,196
Deferred Tax Assets			
Right-of-use assets	-348	-	-
Bonus	-65	-	-
Gratuity	-49	-	-
Provision for loss allowance	-255	-	-
Total	-716	-	-
Total of Deferred Tax Liabilities (NET)	829	1,448	1,196
Movement in Deferred Tax Liabilities			
Right-of-use assets			
Finance cost on lease	-509	-	-
Actual rent paid during the year	1,185	-	-
Interest on Security deposit of Lease Liability	45	-	-
Depreciation	-1,068	-	-
Bonus	-65	-	-
Gratuity	-49	-	-
Provision for loss allowance	-255	-	-
Property Plant and Equipments	97	252	-437
Net change in deferred tax liabilities	-619	252	-437



Note 23 Borrowings (Current)

(Figures in INR Lacs)

AS AT

Particulars	(Figures in INR Lacs)		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans repayable on Demand			
Secured			
From Banks			
Working Capital Loans			
ICICI Bank Ltd	332	1,397	1,638
Central Bank of India	1,792	1,411	950
State Bank of India	10	2,004	-
Axis Bank Ltd	6,421	3,006	349
	8,555	7,818	2,937
Current maturities of long-term borrowings			
From Bank			
Axis Bank	3,809	-	-
Bank of Baroda	74	-	-
Central Bank of India	100	-	-
Federal Bank	94	-	-
Yes Bank	128	-	-
HDFC	462	-	-
	4,667	-	-
From Financial Institutions			
HDB Financial Services	263	-	-
Sundaram Finance	254	-	-
	517	-	-
Letter of Credit	4,665	-	-
Lease Liability (Lease hold land)	-	-	383
Total	18,404	7,818	3,319



Notes

Particulars	Central Bank of India	ICICI Bank
Rate of Interest (p.a.)	MCLR (1Y) + 1.55% (Max 9.25% p.a.)	9.05%
Security given against Loan		
Value of Security	5115 Lacs	-
	a) Primary security-	
	Hypothecation of Raw materials, WIP, Finished goods, consumables, and stores and spares, scrap along with Trade Receivables.	a. First Pari Pasu Charge on Current Assets
	b) Collateral Security –	
	1. Registered Mortgage of factory Land & Building, Industrial property bearing Kh no. 368/1, 369/1, & 370/1 admeasuring area of 1.81 HR (2.47 Acres) and construction of all industrial shades thereon situated at Kalmeshwar Unit.	b. First Pari Pasu Charge on on Movable fixed assets
	2. Hypothecation of Machineries @ Kalmeshwar Unit	c. Exclusive charge on identified immovable fixed assets.
	3. Registered Mortgage of Factory Land and building, Industrial property bearing Kh no. 60 & 61/1, Mouza Burujwada constructions of all the industrial shades thereon located at Saoner.	
Type of Security	4. Hypothecation of Machineries at Burujwada Saoner Nagpur.	
	5. Flat No. 1002, 10 th Floor, Akruti Erica, CHS Ltd, P no. 274, Vile Parle (East) near Nava Samaj Mandal Night College Mumbai.	
	6. Registered Mortgage of Gut No. 58/2, 59 at Mouza: Buruzwada, Tal Saoner, District Nagpur; along with Industrial shed (Admeasuring 11354.89 Sq. Mtr)	
	7. Registered Mortgage of Gut No. 58/2, 59 at Mouza: Buruzwada, Tal Saoner, District Nagpur; along with Industrial shed (Owner: M/s Confidence Technologies Pvt Ltd admeasuring 2240 Sq Mtr)	
	8. Registered Mortgage of Gut No. 58/2, 59 at Mouza: Buruzwada, Tal Saoner, District Nagpur; along with Industrial shed (Owner: M/s Gaspoint Bottling Pvt Ltd admeasuring 2240 Sq Mtr)	
Security holder name	Confidence Petroleum India Limited (Unless other specified)	Confidence Petroleum India Limited
Details of Personal Guarantee / Corporate Guarantee		



Name of Guarantor	Personal Guarantee - Shri Nitin Khara, Shri Elesh Khara, Corporate Guarantee - Confidence Technologies Pvt Ltd. & Gas Point Bottling Pvt Ltd.	Shri Nitin Khara and Shri Elesh Khara
Amount of personal guarantee given	CC – 1,780 Lacs	CC – 2000 Lacs WCDL – 2000 Lacs
Tenure of Loan	12 Months	12 Months
Remaining Tenure of Loan	12 Months	7 Months
EMI Details	-	-
Date of Sanction	30 th March 2024	7 th November 2023
Frequency of EMI	-	-
Emi whether with interest or without interest	-	-
EMI Amount	-	-
Balance outstanding	1,792 Lacs	332 Lacs

Particulars	State Bank of India	Axis Bank
Rate of Interest (p.a.)	9.50%	9.55%
Security given against Loan		
Value of Security	-	-

	A. Primary	A. Primary
Type of Security	Pari-passu 1st Charge with other lenders in multiple banking arrangements on the present and future current assets by way of Hypothecation of entire current assets of company including raw material, finished goods, stock in process, stock in transit, book debt, receivables.	First Pari-passu charge on entire current asset of the company (present and future)
	B. Collateral	B. Collateral
	First Pari-Passu charge with Bandhan bank and incoming CNG project lender on following properties:	First Pari-Passu charge with Bandhan bank and incoming CNG project lender on following properties:
	1. Immovable Property Commercial Plot: Plot No. 1, KH No.173/2, CS no. 476, Sheet No. 407/103, M-Nari, Beside Hope Hospital, Kamptee Road Nagpur, :10882 Sq Ft.	1. Land & Building bearing Plot. No. J-67, J-67 (P), Additional Murbad, Industrial Area, Near HP Gas filling station, Kuadavali, Off Murbad Shahapur Road, Tal – Murbad, Dist – Thane
	2. Liquid/Cash Collateral Lien of Bank Deposits of Rs. 6 crores in the Name of Company (or which even amount is short to make collateral coverage of 10%) [Additional/Collateral of Rs 4 Crores]	2. Land & Building , bearing Gut No. 23(4), 24, 25, 26 (1, 2), 27, 28, 29, 30(2), 32(1), 34(1,2,3,4,6,7), at Paud, Dand Paud Rasayani Road, Near Thermax, Tal – Khalapur, Dist - Raigad
Security holder name	Confidence Petroleum India Limited	Confidence Petroleum India Limited

Details of Personal Guarantee / Corporate Guarantee		
Name of Guarantor	Shri Nitin Khara and Shri Elesh Khara	Shri Nitin Khara and Shri Elesh Khara
Amount of personal guarantee given	CC - 4,000 Lacs	CC – 2900 Lacs
Tenure of Loan	12 Months	12 Months
Remaining Tenure of Loan	9 Months	7.5 Months
EMI Details	-	-



Date of Sanction	27 th December 2023	18 th October 2023
Frequency of EMI	-	-
Emi whether with interest or without interest	-	-
EMI Amount	-	-
Balance outstanding	10 Lacs	6,421 Lacs

Note 24 Lease Liabilities (Current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Lease Liability as per Ind AS 116	3,092	-	-
TOTAL	3,092	-	-

Note

1. Recognition of Right-of-use assets and Lease liability in accordance with Ind AS 116

The company has applied the Ind AS 116 for recognition of Right-of-use assets and Lease Liabilities as at the date of transition, whereby the Right-of-use asset would be depreciated over the lease term, the interest cost on lease liability would be unwound and charged to finance cost in the statement of profit & loss and the lease rentals actually paid would be charged against lease liability.

- The Company had created Right of Use Asset "ROU" and Lease Liabilities in earlier years, however the rental amount and period of lease considered as erroneous. Similarly for some leases such ROU Asset and related liabilities were not recognized. During the year, Company re-computed such Right of Use Assets and related lease liabilities and consequential impact on security deposit during the year with effect from 1st April' 2023, recognizing ROU of INR 16777 Lakhs, Lease Liabilities of INR 15909 Lakhs and consequential reduction in security deposits by INR 869 Lakhs. Consequent to the above the profit for the year is lower by Rs. 1384 lakhs.
- As Total number of premises taken on lease is high and considering the volume and complexities involved such re-computation was not done from 1st April 2019 being the date from which the Ind AS 116 has become operational.

Note 25 Trade Payables (Current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(a) Total outstanding dues of micro and small Enterprises	-	-	-
(b) Total outstanding dues other than (a) above	5,737	11,353	1,592
Total	5,737	11,353	1,592

Note

- 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.
- In the absence of due date of payment, the ageing is computed and prepared from the date of transaction.



Trade Payable Ageing Schedule

Particulars	Not Due	Outstanding for following periods from the date of transaction- March 31, 2024				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	-	5,168	569	-	-	5,737
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from the date of transaction - March 31, 2023				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	-	11,353	-	-	-	11,353
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from the date of transaction - April 01, 2022				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	-	1,592	-	-	-	1,592
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Disclosure related to Micro and small enterprises:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the micro, small and medium enterprises development act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the micro, small and medium enterprises development act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the micro, small and medium enterprises development act, 2006.	-	-	-



Note 26 Other Financial Liabilities (Current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Deposit Received against Cylinders (Refer No. 1,2 below)	18,356	14,365	13,321
Term Loans Installments Payable within one year	-	-	457
Money collected on behalf of GAIL (Refer note. 3 below)	329	-	-
TOTAL	18,685	14,365	13,778

Note

- 1) During the current year the company has regrouped / reclassified the figures of Other current financial liability as at 31st March 2024 / 31st March 2023 / 01st April 2022.
- 2) Cylinder 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 return. Such deposits were classified as non-current liability till financial year 2022-23. However, basis Opinion given by Expert Advisory Opinion in one of the matter referred to it by Oil PSU, such deposits are reclassified as Current Liabilities as the Company does not have unconditional right to defer settlement of the same upon demand from customers. As per past experience, it is observed that there is net increase in security deposits and refund claim from consumers is insignificant.
- 3) As per the terms and conditions of the agreement with the customer (GAIL), the company is required to collect money on behalf of the ultimate customers of GAIL and repatriate the same within the stipulated timeline.

Note 27 Other Current Liabilities

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Revenue received in Advance			
Advance from Debtors	24	-	-
Others			
Other liabilities	897		
Statutory Dues payable	218	252	271
TOTAL	1,139	252	271

Note

1. Company has not recognized additional provident fund liability on revised basic wages as pronounced by Honourabl'e Supreme Court of India vide its order dated 28th February 2019 wherein definition of "wages" was clarified to be inclusive of "Other Allowances". 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 completed for the period April 2018 to March 2022 by the department.

Note 28 Current Tax Liabilities (Net)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Income Tax expenses (Net of Avance Tax and Tax Deducted / collected at Source)	1,676	2,034	754
Total	1,676	2,034	754



Note 29 Revenue from Operations

(Figures in INR Lacs)

For the Year ended

Particulars	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Sale of Products		
Manufacturing activity		
Sale of Cylinders & others related (Refer Note No. 6 below)	5,577	11,963
Trading activity		
Sale of LPG, Cascade & other trading items (Refer Note No. 6 below)	2,40,105	1,88,369
	2,45,682	2,00,332
Sale of Services		
Job Work / Transportation / Filling & other Charges (Refer Note No. 5 & 6 below)	6,474	4,084
	6,474	4,084
TOTAL	2,52,157	2,04,416

Note

- The company operates in one geographical location and its entire revenue is generated from India.
- Amount from revenue from operations does not include Goods and Services Tax.
- Revenue from operations includes only the gross increase in the economic benefits occurring to the entity on its own account and does not include amount collected in capacity as a agent or on behalf of the third party.
- Job work charges include INR 214 lacs on account of unbilled revenue against which the performance obligation has already been satisfied prior to 31st March 2024 and the same is invoiced in the financial year 24-25.
- Job work charges includes fillings charges, plant operation and maintenance charges, service charges, testing charges, labour charges, repair charges, technical services fees, transportation charges and other associated services.
- Revenue from operations is recognized after reduction of volume discount, price variation & any other benefit given to customer directly or indirectly.
- Information about major customer**
No single customer represents 10% or more of the company's total revenue for the years ended 31st March 24 and 31st March 2023 respectively.
- Segment Information**
The company publishes the standalone financial statements of the company along with the consolidated financial statements. In accordance with the Ind AS 108 "Operating Segments", the company has disclosed the segment information in the Consolidated Financial statement.
- The transaction price / sale price does not include significant financing component.
- Reconciliation of the revenue recognized with the contracted price is as follows:

(Figures in INR Lacs)

For the Year ended

Particulars	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Contracted Price	2,57,385	2,05,609
Reduction towards variable consideration components	(5,228)	(1,193)
Total	2,52,157	2,04,416

The reduction towards variable consideration comprises of volume discount, price variation & any other benefit given to customer directly or indirectly.



11. Revenue disaggregation by nature

Particulars	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Sale of Products		
Sale of LPG, Cascade & other trading items	2,45,682	2,00,332
	2,45,682	2,00,332
Sale of Services		
Job Work / Transportation / Filling & other Charges (Refer Note No. 5 & 6 above)	6,474	4,084
	6,474	4,084
TOTAL	2,52,157	2,04,416

12. Revenue disaggregation by Operating Vertical

Particulars	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Manufacturing activity	5,577	11,963
Trading activity	2,40,105	1,88,369
Sale of Services	6,474	4,084
TOTAL	2,52,157	2,04,416

Note 30 Other Income

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Interest Income		
On Security Deposit - IND AS – 116	180	-
From subsidiaries	515	291
From Others	477	403
Dividend Income	58	52
Lease Rental	79	-
Foreign Exchange Gain / (Loss)	307	-
Others non-operating income	251	-
TOTAL	1,867	746

Note

- Interest has been computed based on effective interest method for financial assets that are measured at amortised cost.

Note 31 Cost of Material Consumed

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Opening Stock	2,986	1,181
Add: Purchases	4,731	16,707
Less:		
Discount Received	(215)	(583)
Closing Stock	(964)	(2,986)
TOTAL	6,538	14,320

Note

- The above disclosure is made for manufacturing activity only. The material consumed consists of raw materials and purchase intermediates, components and other material consumed in the manufacturing activity of the company.



- The consumption is derived by deducting the closing inventory from the total of the opening inventory and purchases of raw material.
- There are no shortages, losses or wastages which are beyond the permitted margins.

Note 32 Purchase of Stock in Trade

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Purchase of LPG, Cascade & other trading items	1,85,074	1,62,769
TOTAL	1,85,074	1,62,769

Note

- Stock in trade includes goods purchased normally with intention to resale or trade in. Purchase of stock in trade does not include any semi-finished goods / materials that are purchased with an intention of doing further processing on the same, other than repackaging.
- The above amounts include the cost of direct expenses i.e. cost of transportation, custom duty, ocean freight, port charges, and all other charges incurred for bringing the inventory to the company location.

Note 33 Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Finished Goods		
Opening Finished Goods	280	1,375
Closing Finished Goods	1,736	280
	(1,456)	1,095
Work in Progress (WIP)		
Opening WIP	2,053	1,421
Closing WIP	1,366	2,053
	687	(632)
Stock in Trade		
Opening Stock in Trade	14,156	2,201
Closing Stock in Trade	7,407	14,156
	6,749	(11,955)
Total	5,981	(11,492)

Note 34 Employees Benefit Expenses

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Salary and Wages		
Salary and Wages	1,694	4,294
Gratuity	170	
Contribution to Provident and Other Funds		
Contribution to Provident Funds	65	25
Contribution to Employee State Insurance	8	
Staff Welfare Expense	84	132
TOTAL	2,022	4,452

Note

- During the current year the company has regrouped / reclassified the figures of employee benefits as at 31st March 2024.



2. Company has not recognized additional provident fund liability on revised basic wages as pronounced by Honourabl'e Supreme Court of India vide its order dated 28th February 2019 wherein definition of "wages" was clarified to be inclusive of "Other Allowances". 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 completed for the period April 2018 to March 2022 by the department.

Note 35 Finance Cost

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Interest Cost		
To Banks and Financial Institutions	4,100	1,451
On lease liability of right of use assets as per Ind AS 116	2,021	23
Guarantee / LC commission & Other charges	422	543
TOTAL	6,544	2,017

Note 36 Other Expenses

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Operating Expenses		
Factory expenses		
Power and Fuel	999	758
Plant Licenses and other Exp.	820	906
Carriage Inward	956	241
Job Work Charges	6,579	1,925
Testing and Marking Fees	16	23
Repair and Maintenance		
Plant and Machinery	395	421
Others	20	45
Sub-total (a)	9,786	4,319
Administration Expenses		
Rates and Taxes	31	26
Printing and Stationery	30	32
Remuneration to Auditors	35	7
Commission & Site Expenses	3,050	4,644
Security Charges	470	341
Insurance Expenses	197	279
Carriage Outward	323	1,271
Travelling Expenses	679	696
Remuneration to Directors	301	207
Miscellaneous Expenses	43	54
Corporate Social Responsibility Expenses	187	156
Loss allowance as per Expected Credit Loss Method	1,163	589
Communication Expenses	91	57
Legal and Professional Charges	685	699
Filing Fees Roc and others	64	80
Advertising and Sales Promotion	846	955
Vehicle Expenses	2,708	1,374
Sub-total (b)	10,904	11,466
TOTAL (a+b)	20,689	15,784



Additional Notes to Standalone Financial Statements

Note 37 Contingent Liabilities and Commitments

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(A) Claims against the company / disputed liabilities not acknowledged as debts			
1. Income Tax Demand (Refer Note No. 3 below)	189	88	1,988
2. Sales Tax Assessment C form demand	-	25	135
3. TDS Demand	7	7	7
4. Penalty imposed by Competition commission of India (Refer Note no. 1 below)	284	34	-
5. Contractual Claims from Client (Refer Note. No 2 below)	64	-	-
(B) Guarantees excluding financial guarantees			
1. Corporate Guarantee issued to bankers of subsidiaries	14,097	14,097	13,347
(C) Other money for which the company is contingently liable			
	-	-	-
Total	14,641	14,251	15,477
Commitments			
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for	739	-	
(B) Uncalled liability on shares and other investments partly paid	-	-	
(C) Other Commitments (Revenue)	1,826	-	
Total	2,565	-	

Note

- (1) The Competition Commission has initiated case in FY 2019-20 /against company and other cylinder manufactures imposing penalty of INR 284 lacs against CPIL and INR 0.31 Lacs against directors. Against which the company has deposited INR 34 Lacs against the dispute. The company has filed an appeal and is expecting favorable verdict as was in earlier case as grounds of the new case is similar to earlier one.
- (2) Contractual claims from client includes amount pertaining to proposed (claim) as per the contractual terms for the delay in the execution of the pumps. The company has not received any claims from customer and is not expecting any future claims in this regard.
- (3) The Income tax demand pertains to assessment year 20-21 against which the company has filed appeal with Commissioner appeals. The demand majorly comprises of the disallowance of the Employees contribution to the Provident Fund consequent to the delay in the payment. The company is expecting favorable verdict.



Note 38 Related Party Transactions

Relationships (Related Party relationships are as identified by the Company).

Subsidiary Company		Step Down Joint Venture	Step Down Subsidiary	Step Down Associate	Joint Venture	Associate
Agwan Coach Private Limited	North East Cylinders	Banglore Go Gas	Confidence Enterprises Private Ltd	Maruti Koatsu Private Ltd	Bw Confidence Enterprises Pvt Ltd	Evershine Petroleum Ltd
Blue flame Industries Private Limited	Papusha Gases Private Limited	Gurunanak Go Gas, Manewada	Confidence Green Fuels Private Ltd		Gbc Lpg Private Limited	
Chhattisgarh Gaspoint Bottling Private Limited	Pt Surya Go Gas	K R Go Gas, Banargatta	Sarju Impex Ltd			
Confidence Futuristic Energetech Ltd	S. V. Engineering & Equipments Private Limited	Mahalsa Go Gas, Kundapur	Confidence Futuristic Fuels Private Limited			
Confidence Go Gas Limited	Sneha Petroleum	Mahendra Go Gas, Sangli				
Confidence Technologies Private Limited	Suraj Cylinders Private Limited	Neha Go Gas				
Hemkunt Petroleum Ltd.	Taraa Lpg Bottling Private Limited	Sagle Go Gas, Manmad				
Jaypore Blue Flames Private Limited	Uma Gaspoint Bottling Private Limited	Sai Balaji Yudsufguda				
Keppy Infrastructure Developers Private Limited	Unity Cylinders & Equipment Private Limited	Shivdan Go Gas, Niphad				
Nine Infra Projects Private Limited		Smart Go Gas, Manewada				
		PT Indogas Andalan Kita				
		PT Multi Artha mandiri				

*** CFEL is Confidence Futuristic Energetech Ltd**

Name of Related Parties	Relationship
Gas Point Petroleum India Limited	Enterprises in which key managerial personnel and/or their relatives have control
Indore Gases (India) Limited	
Essen LPG Bottling Pvt Ltd	
Confidence LPG Bottling Pvt Ltd	
NNV Finance Limited	
Khara Software Pvt Limited	
Sanuj Developers and Builders Private Limited	
Stn Gaspoint Bottling Private Limited	
Zhejiang Lanfeng Machine Co Private Limited	
Kastakar Gaspoint Bottling Private Limited	
Indian Autogas Company Limited	
Confidence Advertisement Private Limited	
All Gas Solutions Infra 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 Director (W/o Nitin Khara)
Shailly Khara - Daughter in law of Director (W/o Sarvesh Khara)
Jinesh Khara - Son of Director (S/o Elesh Khara)
Sarvesh Khara - Son of Director (S/o Elesh Khara)
Late Nalin Khara - Brother of Director (B/o Nitin Khara)
Neela Khara - Brothers Wife (W/o Late Nalin Khara)
Neha Khara - Daughter of Director (D/o Nitin Khara)
Jigna Khara - Daughter of Director (D/o Nitin Khara)
Prachi Jinesh Khara - Daughter in law of Director (W/o Jinesh Khara)

Non-Whole Time Directors

Vandana Gupta - Independent Director (Women)
Sumant Sutaria - Independent Director
Vaibhav Dedhia - Independent Director
Mansi Deogirkar - Independent Director
Prity 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.

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

For the year ended 31st March 2024

(Figures in INR Lacs)

Related Party Name	Relationship	Nature of Transactions				
		Sales	Purchases	Loan Taken During the year (Net of Repayment)	Loan Given during the year (Net of Repayment)	Amount taken against Share Warrant
Hemkunt Petroleum Ltd	Subsidiary Company	6	5	2	-	-
Taraa Lpg Bottling Pvt Ltd	Subsidiary Company	-	1,953	-	-	-
Agwan Coach Pvt Ltd	Subsidiary Company	-	90	-	-	-
Confidence Go Gas Ltd	Subsidiary Company	-	-	-	445	-
Keppy Infrastructure Developers Pvt Ltd	Subsidiary Company	-	2	-	-	-
Unity Cylinders & Equipment Pvt Ltd	Subsidiary Company	-	2	23	-	-
Confidence Technologies Pvt Ltd	Subsidiary Company	1,394	16	-	-	-
Sv Engineering Equipments Pvt Ltd	Subsidiary Company	818	118	946	-	-



Chhattisgarh Gaspoint Bottling Pvt Ltd	Subsidiary Company	-	2	-	-	-
Nine Infra Projects Pvt Ltd	Subsidiary Company	-	2	-	-	-
Blueflame Industries Pvt Ltd	Subsidiary Company	0	8	-	111	-
Papusha Gases Pvt Ltd	Subsidiary Company	-	2	-	22	-
Jaypore Blueflames Pvt. Ltd	Subsidiary Company	-	-	56	-	-
Uma Gaspoint Bottling Pvt Ltd	Subsidiary Company	-	24	-	41	-
Suraj Cylinder Pvt Ltd.	Subsidiary Company	-	-	-	8	-
M/S Sneha Petroleum	Subsidiary Company	8,338	28,347	-	-	-
Bw Confidence Enterprises Pvt Ltd	Joint Venture	-	-	-	251	-
Pt Surya Go Gas Indonesia	Subsidiary Company	-	-	73	-	-
Confidence Enterprises Private Ltd	Step down Subsidiary	1,509	2,353	231	-	-
Confidence Green Fuels Private Ltd	Step down Subsidiary	-	-	-	6	-
Sarju Impex Ltd	Step down Subsidiary	52	339	-	-	-
Banglore Go Gas	Step Down Joint Venture	851	-	278	-	-
K R Go Gas	Step Down Joint Venture	390	-	-	-	-
Mahalsa Go Gas	Step Down Joint Venture	202	-	-	-	-
Mahendra Go Gas	Step Down Joint Venture	210	-	-	-	-
Neha Go Gas	Step Down Joint Venture	109	-	-	-	-
Sri Go Gas	Step Down Joint Venture	71	-	-	-	-
Sai Balaji	Step Down Joint Venture	642	-	-	-	-
Shivdan Go Gas	Step Down Joint Venture	37	-	3	-	-
Smart Go Gas	Step Down Joint Venture	309	-	1	-	-
Gurunanak Go Gas	Step Down Joint Venture	229	-	2	-	-
Confidence Futuristic Energtech Ltd.	Subsidiary Company	377	190	-	1,942	-
Evershine Petroleum Ltd	Associate	-	-	-	18	-
Maruti Koatsu Private Ltd	Step Down Associate	273	-	12	-	-
Confidence Futuristic Fuels Private Limited	Step down Subsidiary	-	-	-	88	-
Jinesh Khara.	Key Management Personnel	-	-	-	17	-
Essen Lpg Bottling Pvt Ltd	Group Company	1,764	-	3,577	216	1,679



Confidence Lpg Bottling Pvt. Ltd.	Group Company	-	5	-	-	-
Ennenn Lpg Bottling Company	Group Company	-	-	-	3	-
Late Nalin Khara	Key Management Personnel (Lt brother of director)	-	-	-	8	-
Bottled Gas Company	Group Company	-	-	-	5	-
Alpa Khara.	Key Management Personnel	-	-	-	2	-
Harsha Khara	Key Management Personnel	-	-	-	2	-
Saoner Cylinders Private Limited	Group Company	-	-	-	2,424	-
Gas point petroleum India Ltd.	Group Company	3,552	3,808	-	521	-

Related Party Name	Relationship	Nature of Transactions					
		Interest Paid	Interest Received	Lease Rent Paid	Other service Taken	Other Service Given	Directors Remuneration
Hemkunt Petroleum Ltd	Subsidiary Company	-	4	-	-	-	-
Keppy Infrastructure Developers Pvt Ltd	Subsidiary Company	-	-	-	2	-	-
Unity Cylinders& Equipment Pvt Ltd	Subsidiary Company	-	7	-	2	-	-
Confidence Technologies Pvt Ltd	Subsidiary Company	-	80	-	-	-	-
Sv Engineering Equipments Pvt Ltd	Subsidiary Company	-	46	-	-	-	-
Chhattisgarh Gaspoint Bottling Pvt Ltd	Subsidiary Company	-	10	-	-	-	-
Nine Infra Projects Pvt Ltd	Subsidiary Company	-	13	-	2	-	-
Blueflame Industries Pvt Ltd	Subsidiary Company	-	45	-	1	-	-
Papusha Gases Pvt Ltd	Subsidiary Company	-	39	-	-	2	-
Jaypore Blueflames Pvt. Ltd	Subsidiary Company	-	4	-	-	-	-
Uma Gaspoint Bottling Pvt Ltd	Subsidiary Company	-	2	-	-	-	-
Suraj Cylinder Pvt Ltd.	Subsidiary Company	-	1	-	-	-	-
M/S Sneha Petroleum	Subsidiary Company	-	149	-	-	-	-
Pt Surya Go Gas Indonesia	Subsidiary Company	-	146	-	-	-	-
Confidence Enterprises Private Ltd	Step down Subsidiary	-	-	-	4	122	-
Sarju Impex Ltd	Step down Subsidiary	-	5	-	94	51	-
Sai Balaji	Step Down Joint Venture	-	-	-	-	58	-



Confidence Futuristic Energtech Ltd.	Subsidiary Company	103	132	-	50	-
Essen Lpg Bottling Pvt Ltd	Group Company	-	34	24	355	-
Confidence Lpg Bottling Pvt. Ltd.	Group Company	13	-	-	320	-
Ennenn Lpg Bottling Company	Group Company	-	-	-	2	-
Nalin Khara	Key Management Personnel (Lt brother of director)	3	-	-	3	-
Neela Khara	Key Management Personnel	9	-	-	9	-
Elesh Khara	Key Management Personnel	-	-	-	-	120
Bottled Gas Company	Group Company	5	-	65	59	-
NITIN KHARA	Whole Time Director	-	-	-	-	180
Gas point petroleum India ltd.	Group Company	-	-	-	601	-

For the year ended 31st March 2023

Particulars	Directors Remuneration	Interest Received	Purchase	Sales	Grand Total
Blueflame Industries Pvt Ltd	-	-	5	-	5
Chhatisgarh Gaspoint Bottling Pvt Ltd	-	5	-	-	5
Confidence Enterprises Pvt Ltd	-	-	-	0	0
Confidence Technologies Pvt Ltd	-	37	87	2,292	2,416
Confidence Futuristic Energtech Ltd	-	129	-	4,362	4,491
Key Management Personnel	200	-	-	-	200
Nine Infra Projects Pvt Ltd	-	5	-	-	5
Sneha Petroleum	-	26	24,901	14	24,941
Suraj Cylinders Pvt Ltd	-	2	-	-	2
SV Engineering & Equipments Pvt Ltd	-	58	7,507	779	8,344
Taraa LPG Bottling Pvt Ltd	-	-	1,365	-	1,365
Uma Gaspoint Bottling Pvt Ltd	-	-	212	-	212
Unity Cylinders & Equipment Pvt Ltd	-	15	87	30	132
Grand Total	200	278	34,164	7,477	42,119



Outstanding balances with related parties is provided below:

Particulars	(Figures in INR Lacs)			
	As At 31st March 2024		As At 31st March 2023	
	Receivable	Payable	Receivable	Payable
Hemkunt Petroleum Ltd	84	-	149	-
Taraa Lpg Bottling Pvt Ltd	-	161	-	243
Agwan Coach Pvt Ltd	-	-	10	-
Confidence Go Gas Ltd	-	37	-	417
Keppy Infrastructure Developers Pvt Ltd	-	1	38	-
Unity Cylinders& Equipment Pvt Ltd	441	-	770	-
Confidence Technologies Pvt Ltd	788	-	1,268	-
Sv Engineering Equipments Pvt Ltd	654	-	1,114	-
Chhattisgarh Gaspoint Bottling Pvt Ltd	91	-	121	-
Nine Infra Projects Pvt Ltd	199	-	261	-
Blueflame Industries Pvt Ltd	673	-	655	-
Papusha Gases Pvt Ltd	596	-	560	-
Jaypore Blueflames Pvt. Ltd	4	-	-	158
Uma Gaspoint Bottling Pvt Ltd	19	-	96	-
Suraj Cylinder Pvt Ltd.	15	-	51	-
M/S Sneha Petroleum	8,633	-	4,951	-
M/S North East Cylinders	127	-	108	-
Bw Confidence Enterprises Pvt Ltd	11	-	-	-
Pt Surya Go Gas Indonesia	73	-	1,614	-
Confidence Enterprises Private Ltd	-	783	-	2632
Confidence Green Fuels Private Ltd	189	-	-	2397
Sarju Impex Ltd	977	-	930	-
Banglore Go Gas	13	-	-	9
K R Go Gas	19	-	8	-
Mahalsa Go Gas	7	-	202	-
Mahendra Go Gas	1	-	-	1
Neha Go Gas	-	2	-	6
Sri Go Gas	2	-	-	-
Sai Balaji	-	4	-	3
Shivdan Go Gas	-	-	4	-
Smart Go Gas	5	-	7	-
Gurunanak Go Gas	3	-	6	-
Confidence Futuristic Energtech Ltd.	188	-	6,349	-
Evershine Petroleum Ltd	-	-	245	-
Maruti Koatsu Private Ltd	-	23	-	94
Confidence Futuristic Fuels Private Limited	-	-	0	-
Shri Gajanan Baba Go Gas	21	-	21	-
Bottled Gas Company	321	-	95	-
Jinesh Khara.	1	-	5	-
Gas Point Petroleum India Ltd.	-	3,158	-	4,780
Sr Go Gas Kartikyan Cyl Deposit	-	-	3	-



Sagle Go Gas	3	-	3	-
Confidence Lpg Bottling Pvt. Ltd.	1,733	-	1,638	-
Ennenn Lpg Bottling Company	3	-	1	-
Khara Softwares Pvt. Ltd.	1	-	1	-
Sarvesh Khara	-	21	0	-
Kaveri Go Gas	-	-	-	2
Nalin Khara	-	6	-	16
Neela Khara	-	48	-	48
Nitin Khara	-	111	-	-
Elesh Khara	-	115	-	32
Essenn Lpg Bottling Pvt Ltd	-	621	2,039	-
Alpa Khara.	2	-	-	-
Harsha Khara	2	-	-	-
Saoner Cylinders Private Limited	200	-	2,424	-
Nnv Finance	-	-	-	92
Hyperview Innovations Pvt Ltd	164	-	-	-

Note

1. The above transactions have been presented Gross of Goods and Services Tax.

Details of the Investment made during the year (31st March 2024)

Name of the Entity	Relationship	Opening Balance	Addition	Deletion	Closing Balance
Confidence Technologies Pvt Ltd	Subsidiary Company	490	-	-	490
Nine Infra Projects Pvt Ltd	Subsidiary Company	63	-	-	63
Agwan Coach Pvt Ltd	Subsidiary Company	10	-	-	10
Papusha Gases Pvt Ltd	Subsidiary Company	22	-	-	22
Blueflame Industries Pvt Ltd	Subsidiary Company	134	-	-	134
Chhattisgarh Gaspoint Bottling Pvt Ltd	Subsidiary Company	39	-	-	39
Confidence Go Gas Ltd	Subsidiary Company	30	-	-	30
Garg Distillaries	-	186	-	-	0
Jaypore Blueflames Pvt. Ltd	Subsidiary Company	214	-	-	214
Hemkunt Petroleum Ltd	Subsidiary Company	66	-	-	66
Keppy Infrastructure Developers Pvt Ltd	Subsidiary Company	1	-	-	1
M/S North East Cylinders	Subsidiary Company	50	-	-	50
Pt Surya Go Gas Indonesia	Subsidiary Company	1,614	-	-	1,614
M/S Sneha Petroleum	Subsidiary Company	270	-	-	270
Taraa Lpg Bottling Pvt Ltd	Subsidiary Company	1	-	-	1
Sv Engineering Equipments Pvt Ltd	Subsidiary Company	682	-	-	682
Uma Gaspoint Bottling Pvt Ltd	Subsidiary Company	46	-	-	46
Unity Cylinders& Equipment Pvt Ltd	Subsidiary Company	301	-	-	301
Confidence Futuristic Energtech Ltd.	Subsidiary Company	8,350	-	-	8,350
Suraj Cylinder Pvt Ltd.	Subsidiary Company	43	-	-	43
Bw Confidence Enterprises Pvt Ltd	Joint Venture	-	250	-	250
Evershine Petroleum Ltd	Associate Company	-	245	-	245
Total		12,611	-	-	12,920



Note 39 Income Tax Ind AS -12

The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in the standalone statement of Profit and Loss is as follows:

(Figures in INR Lacs)

Particulars	31.03.2024	31.03.2023 (Restated)
Profit Before Tax and Exceptional Items from Continuing Operations	12,763	11,184
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	3,212	2,815
Tax Effect of:		
<u>Expenses disallowed</u>	54	56
<u>Adjustment related to rectification of deferred tax on revaluation amount</u>	11	-
Total Tax Expense debited to P&L	3,278	2,871
Current Tax	3,897	2,618
Deferred Tax	(619)	253
Effective Tax Rate	25.68%	25.67%

Note 40 Payments to Managing Director and Executive Director

(Figures in INR Lacs)

Particulars	31.03.2024	31.03.2023 (Restated)
Salaries & Allowances	302	206

Note 41 Auditor's Remuneration

(Figures in INR Lacs)

Particulars	31.03.2024	31.03.2023 (Restated)
Statutory Auditor	35	7
Others	-	1
Total	35	8

Note 42 Corporate Social Responsibility

As per section 135 of the Companies Act 2013, read with guidelines issued by the department of Public Enterprises, GOI, the company is required to spent, in every financial year, at least two per cent of the average net profits pf the company made during the three immediately preceding financial years in accordance with its CSR policy. The details of CSR expense for the year are as under.



(Figures in INR Lacs)

Particulars	As at		
	31.03.2024	31.03.2023 (Restated)	01.04.2022
Amount required to be spent by the company during the year	187	156	141
Amount of expenditure incurred	187	156	142
(i) Construction / acquisition of any asset			
(ii) On Purposes other than (i) above			
Shortfall at the end of the year	Nil	Nil	Nil
Total of previous years shortfall	Nil	Nil	Nil
Reason for Shortfall	Nil	Nil	Nil
Nature of CSR Activities	Donation to trusts which engaged in CSR Activities specified in Companies Act 2013.		
Details of related party transaction in relation to CSR Expenditure as per relevant accounting standard.	Nil	Nil	Nil
Details of related party transactions e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard	Nil	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year should be shown separately	Nil	Nil	Nil

Note 43 Financial Risk Management

The Company's activities expose it to the following risks:

- A. Credit Risk
- B. Liquidity Risk
- C. Market Risk

A. Credit Risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i. Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade receivables	12,675	7,740	5,308
Total	12,675	7,740	5,308

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.



Exposure to the Credit risk on the LC / guarantee:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Bank guarantees	2,547	1,668	1,457
Total	2,547	1,668	1,457

ii. Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B. Liquidity Risk

Liquidity 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 risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash and cash equivalent	11,835	771	450
Bank balance other cash and cash equivalent	13,047	5,753	955
Total	24,882	6,524	1,405

Note

1. As per Ind AS 107 "Financial Instruments", maturity profile of lease liabilities as at March 31, 2024, are as follows.

Particulars	As at March 31 2024
Year 1	2,875
Year 2	2,928
Year 3	2,515
Year 4	2,340
Year 5	2,012
More than 5 years	7,988
Total	20,658



2. Maturity analysis of the Non-current borrowings

Particulars	As at March 31 2024	As at March 31 2023	As at April 01 2022
Upto Year 1	5,184	-	457
1 to 3 year	12,404	45,086	2,032
Total	17,588	45,086	2,489

3. Maturity analysis of the Current borrowings

Particulars	As at March 31 2024	As at March 31 2023	As at April 01 2022
Upto Year 1	18,404	7,818	3,319
Total	18,404	7,818	3,319

C. Market Risk

Foreign exchange rates

The Company have balances in foreign currency and consequently the Company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Particulars	Amount		
	In INR (In Lacs)	Currency	In Foreign Currency
Other Current Financial Assets	4,044	Dirham	92,50,000
	717	Dirham	23,00,000
	4,761		1,15,50,000
Less: Expected Credit Loss	32		-
Net	4,728		1,15,50,000

Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's borrowings are short term / working capital in nature and hence is not exposed to significant interest rate risk.

Sensitivity analysis of 0.5% change in interest rate

(Figures in INR Lacs)

Particulars	Sensitivity Analysis			
	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Up Move	Down Move	Up Move	Down Move
Impact in P&L				
Impact on Gross interest	583	521	-	-
Net Impact	-31	31	-	-

Note 44 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 using a gearing ratio, which is net debt divided by total capital plus net debt.

(Figures in INR Lacs)

Particulars	AS AT	
	31.03.2024	31.03.2023
Borrowings – non-current	12,404	45,086
Borrowings –Current	18,404	7,818
Total Debts	30,808	52,904
Less: Cash & Cash Equivalents	(11,835)	(771)
Net Debt (A)	18,973	52,133
Total Equity (B)	1,05,884	69,354
Net Gearing (A/B)	0.18	0.75

Note 45 Dividend

The dividend declared and paid is tabulated below.

(Figures in INR Lacs)

Particulars	AS AT	AS AT
	31.03.2024	31.03.2023
Final Dividend Paid	285	284

Board of directors have proposed a Final Dividend of INR 0.10 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting

Note 46 Earnings Per Share (EPS)

Particulars	AS AT	AS AT
	31.03.2024	31.03.2023
Net Profit After Tax (INR in Lacs)	9,338	7,313
Weighted Average No of Shares (in Nos)		
Basic	28,97,71,781	28,40,11,923
Diluted	30,75,59,845	28,91,07,813
Nominal Value of Shares (in INR)	1.00	1.00
Basic Earnings per share (in INR)	3.22	2.57
Diluted Earnings per share (in INR)	3.04	2.53

Reconciliation of Weighted Average Number of Shares Outstanding

Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	28,97,71,781	28,40,11,923
Effect of dilution in weighted average number of shares	1,77,88,064	50,95,890
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	30,75,59,845	28,91,07,813



Note 47 Disclosure in accordance with Ind AS 115 'Revenue from Contracts with Customers'

Particulars	31.03.2024	31.03.2023 (Restated)
Revenue recognised from contracts with customers, which the entity shall disclose separately from its other sources of revenue	Yes	Yes
Any impairment losses recognised (in accordance with Ind AS 109) on any receivables or contract assets arising from an entity's contracts with customers, which the entity shall disclose separately from impairment losses from other contracts	NA	NA
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price).	Nil	Nil
Performance obligation satisfied when the services related with the work was completed.	Nil	Nil
The significant payment term are when the work completed the related payment is due. The consideration receivable against the performance obligation are variable and the all the factor related with the estimation of variable payment are considered at the the of recognition.	Nil	Nil
An explanation of the significant changes in the contract asset and the contract liability balances during the reporting period	Nil	Nil
There is no significant change in the contract assets and contract liability balance during the reporting period.	Nil	Nil
Significant judgement in the application of standard	31.03.2024	31.03.2023 (Restated)
An entity shall disclose the judgements, and changes in the judgements, made in applying this Standard that significantly affect the determination of the amount and timing of revenue from contracts with customers. In particular, an entity shall explain the judgements, and changes in the judgements, used in determining both of the following	Yes	Yes
the timing of satisfaction of performance obligations	Yes	Yes
the transaction price and the amounts allocated to performance obligations.	Yes	Yes
Determining the timing of satisfaction of performance obligations	31.03.2024	31.03.2023 (Restated)
the methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied)	Yes	Yes
an explanation of why the methods used provide a faithful depiction of the transfer of goods or services.	Yes	Yes

Note 48 Employee Benefits

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.



Note 49 Financial Ratios

Particulars	Numerator	Denominator	Mach 31, 2024	March 31, 2023	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	1.81	2.27	20.26%	-
Debt- Equity Ratio	Total Debt	Shareholder Equity	0.29	0.97	70.10%	During the year the company has restated its prior period balances along with substantial payment of the loans during the year has resulted in the reduction of the ratio.
Debt Service Coverage Ratio	Earnings available for Debt Service#	Debt Service [^]	2.79	4.28	34.80%	During the year the company has restated its prior period balances along with substantial payment of the lease liabilities during the year has resulted in the reduction of the ratio.
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	10.66%	11.66%	8.57%	-
Inventory Turnover Ratio	Sales	Average Inventory	16.30	12.95	25.86%	Due to increase in revenue along with corresponding decrease in the inventory has resulted in the increase of the ratio.
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	24.70	30.47	18.93%	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	22.19	29.63	25.10%	During the year the company has restated its prior period balances along with substantial variation in the trade payables since FY 22 which has resulted in the increased average trade payables which has resulted in the reduction of the ratio.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	8.31	7.82	6.26%	-
Net Profit Ratio	Net Profit after tax	Revenue from operation	3.68%	3.99%	7.76%	-
Return on Capital Employed Ratio	Earnings before Interest and Taxes	Average Capital Employed*	24.48%	19.00%	28.84%	Due to increased profitability, the ratio has improved.
Return on Investment Ratio	Non-operating income from investment	Average Investment	12.85%	8.00%	60.62%	It has increased due to higher yields on the investment portfolio

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

Note 50 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 in INR Lacs)

Particulars	As at 31st March 2024				As at 31st March 2023				As at 1 st April 2022			
	Amortized cost	At Cost	FVT-PL	FVT-OCI	Amortized Cost	At Cost	FVT-PL	FVT-OCI	Amortized cost	At Cost	FVT-PL	FVT-OCI
Financial Assets												
Non-current Investment	-	12,920	-	-	-	12,425	-	-	-	12,534	-	-
Non-current Loans	-	15,405	-	-	-	14,191	-	-	-	-	-	-
Other Current Financial Assets	-	4,748	-	-	-	12,158	-	-	-	3,966	-	-
Trade Receivable	-	12,675	-	-	-	7,740	-	-	-	5,308	-	-
Cash & Cash Equivalent	-	11,835	-	-	-	771	-	-	-	450	-	-
Bank balances other than cash and cash equivalents	-	13,047	-	-	-	5,735	-	-	-	955	-	-
Other Non-current Financial Assets	-	4,701	-	-	-	2,332	-	-	-	-	-	-
Financial Liabilities												
Non-current Borrowings	-	12,404	-	-	-	45,086	-	-	-	2,032	-	-
Non-current Lease Liabilities	17,567	-	-	-	694	-	-	-	-	-	-	-
Other Non-current Financial Liabilities	-	1	-	-	-	-	-	-	-	-	-	-
Current Borrowings	-	18,404	-	-	-	7,818	-	-	-	3,319	-	-
Current Lease Liability	3,092	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	5,737	-	-	-	11,353	-	-	-	1,592	-	-
Other Financial Liabilities	-	18,685	-	-	-	14,365	-	-	-	13,778	-	-

The Financial Instruments are categorized in two level based on the inputs used to arrive at fair value measurement 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.

Note 51

The Board Meeting was held on 30th May 2024 however it is concluded on 2nd June 2024 which is in deviation from regulation 33 of SEBI LODR Regulation.

Note 52 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 have pending charges yet to be registered with the ROC beyond the statutory period. The details of the instances are provided below:

Details of satisfaction of ROC Charge not submitted within stipulated period of time

Bank Name	Date of Sanction	Sanction Amount
Bank Of India		355
Hinduja Leyland Finance Limited		245
Kotak Mahindra Bank Limited		25
The Shamrao Vithal Co-Op. Bank Limited		2,648
Indian Bank		500
Total		3,773

Details of ROC Charge not created within stipulated period of time

Bank Name	Date of Sanction	Sanction Amount
Bank Of Baroda		46
Yes Bank Limited		58
Sundaram Finance Limited		756
Hdb Financial Services Ltd.		700
Federal Bank Loan A/C - (62335*15)		300
Hdfc		1,651
Total		3,512

- (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:
- 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 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:
- 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 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.

Note 53

The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company except to the extent of work in progress which has been recorded in books as at the end of the year.



Note 54 Standards issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Note 55

Previous year figures have been regrouped / reclassified to the extent practicable to make them comparable with current year figures

Note 56

Restatement of Balance Sheet / Financial Statements and its disclosure under IND AS

As per Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” company has retrospectively restated certain items of Balance sheet and Profit and Loss. The comparative figures of Financial Year 2022-23 & FY 2021-22 has been restated in compliance to IND AS. A reconciliation statement stating difference between old figures and newly adopted figures is also attached herewith.

Particulars	(Figures in INR Lacs)					
	Amount As per IND AS before Re-statement	Effect of Re-statement	Amount As per IND AS after Re-statement	Amount As per IND AS before Re-statement	Effect of Re-statement	Amount As per IND AS after Re-statement
	31.03.2023	31.03.2023	31.03.2023	31.03.2022	31.03.2022	31.03.2022
ASSETS						
Non-current assets						
Property, plant and equipment	46,408	0	46,408	36,749	0	36,749
Right-of-use-Assets	0		0	0		0
Capital work-in-progress	3,620	0	3,620	1,227	0	1,227
Financial Assets						
Investments	12,425	0	12,425	12,534	0	12,534
Loans	16,165	-1,974	14,191	8,334	0	8,334
Other financial Assets	0	2,332	2,332	0	0	0
Other non-current assets	16,954	-358	16,596	1,352	0	1,352
Sub-Total - Non-Current Assets	95,572	0	95,572	60,196	0	60,196
Current assets						
Inventories	19,475	0	19,475	6,178	0	6,178
Financial assets						
Trade receivables	8,134	-394	7,740	5,308	0	5,308
Cash and cash equivalents	771	0	771	450	0	450
Bank balances other than cash and cash equivalents	5,580	173	5,753	955	0	955
Loans	0	0	0	0	1,668	1,668
Other financial assets	12,158	0	12,158	5,634	-1,668	3,966
Other current assets	10,935	0	10,935	3,372	0	3,372
Sub-Total - Current Assets	57,053	-221	56,832	21,897	0	21,897
TOTAL – ASSETS	1,52,625	-221	1,52,404	82,093	0	82,093



Particulars	Amount As per IND AS before Re- statement	Effect of Re- statement	Amount As per IND AS after Re- statement	Amount As per IND AS before Re- statement	Effect of Re- statement	Amount As per IND AS after Re- statement
	31.03.2023	31.03.2023	31.03.2023	31.03.2022	31.03.2022	31.03.2022
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	2,840	0	2,840	2,840	0	2,840
Other equity	67,266	-752	66,514	56,203	107	56,310
Branch	0	0	0	0	0	0
Sub-Total	70,106	-752	69,354	59,043	107	59,150
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
Borrowings	45,086	0	45,086	2,032	0	2,032
Lease Liabilities	694	0	694	383	-383	0
Other financial liabilities	14,365	-14,365	0	13,321	-13,321	0
Provisions	0	0	0	0	0	0
Deferred Tax Liability (Net)	1,743	-295	1,448	1,348	-153	1,196
Sub-Total - Non-Current Liabilities	61,888	-14,660	47,228	17,085	-13,857	3,228
Current liabilities						
Financial Liabilities						
Borrowings	7,785	33	7,818	2,937	383	3,319
Lease Liabilities	0	0	0	0	0	0
Trade payables						
- dues of micro and small Enterprises						
- dues of creditors other than micro and small Enterprises	10,560	793	11,353	1,546	46	1,592
Other Financial Liabilities	0	14,365	14,365	0	13,778	13,778
Other Financial Liabilities- Install	0	0	0	457	-457	0
Other current liabilities	252	0	252	271	0	271
Current Tax Liabilities (Net)	2,034	0	2,034	754	0	754
Sub-Total - Current liabilities	20,631	15,191	35,822	5,965	13,750	19,715
TOTAL - EQUITY AND LIABILITIES	1,52,625	-221	1,52,404	82,093	0	82,093



Particulars	Amount As per IND AS before Re- statement	Effect of Re- statement	Amount As per IND AS after Re- statement
	31.03.2023	31.03.2023	31.03.2023
Revenue from operations	2,04,810	-394	2,04,416
Other Income	573	173	746
Total Income (A+B)	2,05,383	-221	2,05,162
Expenses		0	
Cost of materials consumed	14,320	0	14,320
Purchase of stock-in-Trade	1,63,251	-482	1,62,769
Changes in inventories of finished goods, stock-in-Trade and Work-in-Progress	-11,492	0	-11,492
Employee Benefit Expense	5,546	-1,094	4,452
Finance costs	1,503	514	2,017
Depreciation and amortization expenses	7,128	0	7,128
Other expenses	13,943	1,841	15,784
Total Expenses	1,94,119	860	1,94,979
Profit / (Loss) before tax (C-D)	11,184	-1,001	10,183
Tax expense:		0	
Current tax	2,618	0	2,618
Earlier Year Adjustments in tax	-	-	-
Deferred tax	395	-142	253
Total Tax Expenses	3,013	-143	2,870
Profit / (Loss) for the year (E-F)	8,172	-859	7,313
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss	-	-	-
(ii) Income Tax Relating to Items that will not be reclassified to profit and loss	-	-	-
(i) Items that will be reclassified to profit and loss	-	-	-
(ii) Income Tax Relating to Items that will be reclassified to profit and loss	-	-	-
Total other comprehensive income for the year (I+II)		-	-
Total comprehensive income for the year (G+H)	8,172	-859	7,313
Earnings per share (in INR) Par value of INR 1/- each fully paid up			
(1) Basic (INR per Share)	2.88	0.31	2.57
(2) Diluted (INR per Share)	2.88	0.35	2.53

Note

- The comparative information of standalone financial statements for the year ended March 31, 2023 and opening retained earnings on 1st April 2022 have been restated to correct the errors in accounting of the earlier periods as detailed herein below:

In the retained earnings as at 1st April 2022

Other Expenses – INR 46 lakhs

Reduction in Deferred Tax Liability – INR 153 lakhs

With consequential impact on net retained earnings on 1st April 2022 of INR 107 lakhs credit

In the year 2022-23

Employee benefits expenses – INR 391 lakhs

Finance cost – INR 33 lakhs

Other Expenses – INR 356 lakhs in year

Other income – INR 173 lakhs

Reduction in Revenue from operations – INR 394 lakhs

Reduction in Deferred Tax Liability – INR 142 lakhs

With consequential impact on net retained earnings on 1st April 2023 INR 859 lakhs debit.

Along with the above impact there has been regrouping from Purchase of stock in trade to Finance Cost of 481 Lacs and from Employee Benefits to Other expenses of 1,485 Lacs.



2. The company has rectified the classification error in respect of amount received as share warrants recorded as share premium to the tune of INR 3125 lacs in financial year 22-23
3. During the current year company has derecognized the capital subsidy reserve of INR 45 lacs in order to comply with Ind AS 20 “Accounting for Government Grants and disclosure of Government Assistants”
4. The company has regrouped / reclassified the figures of Land as at April 01 2022 and rectified the classification as per Schedule III Division II.

Notes forming part of the Standalone Financial Statements 1-56

For and on behalf of Board of Directors

CONFIDENCE PETROLEUM INDIA LIMITED

CIN - L40200MH1994PLC079766

As per our Report of even date attached

For L N J & Associates

Chartered Accountants
FRN 135772W

For Singhi & Co.

Chartered Accountants
FRN 302049E

NITIN KHARA

Managing Director
& CEO

DIN 01670977

Date: June 2, 2024

Place: Nagpur

ELESH KHARA

Director
& CFO

DIN 01765620

Date: June 2, 2024

Place: Nagpur

PRITY BHABHARA

Company Secretary
& CO

M No. A52365

Date: June 2, 2024

Place: Nagpur

SUMIT V LAHOTI

Partner

Membership No.

138908

Date: June 2 2024

Place: Nagpur

SAMEER MAHAJAN

Partner

Membership No.

123266

Date: June 2, 2024

Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

To the Members of Confidence Petroleum India Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Confidence Petroleum India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2024, and their

consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Basis for Qualified Opinion

3. a) Refer note no. 4 to the accompanying consolidated financial statements related to re-computation of ROU Assets, related liability and Security Deposit and confirmation of fact that such re-computation is done only from 1st April 2023 as against 1st April 2019. Such non-computation from effective date of applicability of Ind AS 116 is in deviation requirement of Ind AS. We are unable to comment on impact of such non-compliances on reported values of Assets, liabilities and retained earnings of earlier period.
- b) Refer Note no. 35 to the accompanying consolidated financial statements related to non- recognition of additional provident fund liability on revised basic wages. The practice followed by the Company 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 31st March 2024 we are unable to ascertain the impact of the same on profit for the year and earlier period and its consequential impact on retained earnings and liabilities.
- c) Refer Note no. 35 to the accompanying consolidated financial statements related to Gratuity expenses and related liability not being accounted on the basis of an Actuarial Valuation report by an Actuary. As the liability is not determined by an actuary, the same is not in compliance with requirement of Ind AS 19 – Employee benefit. We are unable to comment on the impact of such compliances



on standalone financial statement for the current & earlier years and related assets and liabilities.

d) Refer Note no. 5 to the accompanying consolidated financial statements wherein the Company acquired an associate company during financial year 2023-24. In the absence of valuation report of the associate company from the registered valuer on acquisition date, the fair value of identifiable assets and liabilities cannot be identified, and goodwill or capital reserve is not recognized in the consolidated financial statement of the Company. This is in contravention to the Ind AS 28 Investment in Associates and Joint Ventures.

e) Refer Note no. 54 to the accompanying consolidated financial statements indicating delay in compliance with regulation 33 of SEBI LODR. We are unable to comment on the impact of the same on reported earnings, assets and liabilities.

f) Refer Note no 42 to the accompanying consolidated financial statements related to non-reporting of respective Segment Asset and liabilities which is not in compliance with requirement of SEBI LODR Regulations and Ind AS-108

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to note no 56 to the consolidated financial statement regarding restatement made in the standalone financial statement in accordance with Ind AS 8– Accounting Policies, Changes in Accounting Estimates and errors.

Our opinion is not modified in respect of this matter.

Key Audit Matter

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, 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.
7. Except for the matter described in the Basis for Qualified Opinion section we have determined that there are no other key audit matters to communicate in our report.



Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are 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 auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. 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 and presentation 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 changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. 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 the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, 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 Standards on Auditing will always detect a material misstatement 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 consolidated financial statements.

13. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement 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 misstatement 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 Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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; and

- 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.



- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

15. 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.

16. We also provide those charged with governance with a statement 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

18. We did not audit the financial statements / financial information of 21 subsidiaries, whose financial statements / financial information reflects total assets of ₹44397 Lakhs as at 31 March 2024, total revenues of ₹34574 Lakhs, total net Profit after tax of ₹1012 Lakhs, total comprehensive Income of ₹1012 Lakhs and net cash inflows amounting to ₹209 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 1.35 for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements / financial information have/has not been audited by us. These financial statements have / This financial information has 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 joint ventures, and our report in terms of sub-



section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

19. We did not audit the financial statements / financial information of 2 subsidiaries, whose financial statements / financial information reflects total assets of ₹3296 Lakhs as at 31 March 2024, total revenues of ₹1447 Lakhs, total net Profit after tax of ₹199 Lakhs, total comprehensive Income of ₹199 Lakhs and net cash outflows amounting to ₹27 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 223 Lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 2 associates and 11 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements are unaudited and 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 the aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements

below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the management.

20. The comparative financial information for the year ended 31 March 2023 and the opening balance sheet as at 1 April 2022 prepared in accordance with Ind AS included in these consolidated financial statements have been audited by the predecessor auditor L N J & Associates and Koshal & Associates. The report of the predecessor auditor dated 29 May 2023 and 27 May 2022 on the comparative financial information and the opening balance sheet expressed a qualified opinion on the financial information for the year ended 31 March 2023 and a qualified opinion on the financial information as at 1 April 2022. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

21. As required by section 197(16) of the Act based on our audit and on the consideration of the report(s) of the other auditor(s), referred to in paragraph 18 of the Other Matters section above, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 20 subsidiary companies, 2 associate companies and 2 joint venture companies incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such



subsidiary companies, associate companies and joint venture companies.

22. As required by clause (xxi) of graph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 18 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that:

A) Following are the qualifications remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date:

Sr No	Name and CIN no.	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Confidence Petroleum India Limited L40200MH1994PLC079766	Holding Company	(i)(a)(A), (i)(b) and (vii)(b)

23. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all

the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) Except for the possible effects of the matter(s) described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matter(s) described in the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Holding Company;

f) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies, are disqualified as on 31



- March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section with respect to the Holding Company;
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed a qualified opinion; and
- i) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note no. 38 to the consolidated financial statements;
- ii. The Holding Company, its subsidiary companies, associate companies and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, during the year ended 31 March 2024;
- iv. a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiary companies, its associate companies or its joint venture



- companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies 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; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations
- under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company and its one of subsidiary company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 18(5) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company and its one of the subsidiary companies have proposed final dividend for the year ended 31 March 2024 which 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 declaration of dividend.
- vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.



Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

For L NJ& Associates

Chartered Accountants
Firm Reg. No. 135772W

Sumit V Lahoti
Partner
Membership no: 138908
Date: 02 June 2024
Place: Nagpur
UDIN:24138908BKHKAV3754

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March, 2024.

For Singhi & Co.

Chartered Accountants
Firm Reg no. 302049E

Sameer Mahajan
Partner
Membership no: 123266
Date: 02 June 2024
Place: Mumbai
UDIN: 24123266BKEXHD2476



Annexure A: The consolidated financial statement includes the standalone financial statements 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



“ANNEXURE B”

To The Independent Auditor’s Report of even date on the consolidated financial statements of Confidence Petroleum India Limited.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of Confidence Petroleum India Limited (hereinafter referred to as the “Parent”) as at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies and joint venture companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 the respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its joint venture companies, which are companies incorporated in India, 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”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements as at March 31, 2024

- a) The Company's internal financial control system towards preparation, presentation, disclosure, classification of consolidated financial statement including the closure of books of accounts within the due date, were not operating effectively;
- b) Control over identification and application of accounting standards were not operating effectively

The above could potentially lead to material misstatement in financial reporting based on applicable financial reporting framework. Consequent to which, there is delay in furnishing audited financial results for the quarter and year ended 31 March 2024 in compliance with regulation 33 of SEBI (Listing Obligations



and Disclosure Requirements) Regulations 2015.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

For L NJ& Associates

Chartered Accountants

Firm Reg. No. 135772W

Sumit V Lahoti

Partner

Membership no: 138908

Date: 02 June 2024

Place: Nagpur

UDIN:24138908BKHKAV3754

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 and these material weakness has affected our opinion on the consolidate financial statements of the Company and we have issued a qualified opinion on the consolidate financial statements.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 20 subsidiary companies, and 1 joint venture companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Singhi & Co.

Chartered Accountants

Firm Reg no. 302049E

Sameer Mahajan

Partner

Membership no: 123266

Date: 02 June 2024

Place: Mumbai

UDIN: 24123266BKEXHD2476



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(Figures in INR Lacs)

Particulars	Note No.	AS AT		
		31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Assets				
1. Non-current assets				
a) Property, plant and equipment	4(a)	69,871	59,957	44,540
b) Right-of-Use Assets	4(b)	20,326	-	-
c) Capital work-in Progress	4(c)	2,308	3,740	6,262
d) Goodwill		10,746	10,746	10,854
e) Other Intangible Assets	4(d)	90	97	104
f) Investment accounted for using Equity method	5	3,518	3,046	2,949
g) Financial assets				
i) Investments		-	-	-
ii) Loans	6	2,221	2,936	8,566
iii) Other Financial Assets	7	4,701	2,332	-
h) Other Non-current assets	8	1,451	2,506	2,630
Total Non-Current Assets		1,15,234	85,360	75,904
2. Current assets				
a) Inventories	9	20,269	29,133	11,147
b) Financial assets				
i) Trade receivables	10	15,787	12,627	6,797
ii) Cash and cash equivalents	11	12,089	1,095	1,036
iii) Bank balances other than cash and cash equivalents	12	13,797	6,264	1,027
iv) Loans	13	6,144	-	1,668
v) Other Financial assets	14	7,358	22,535	4,100
c) Other current assets	15	29,572	6,978	3,483
Total - Current Assets		1,05,016	78,631	29,259
Total Assets		2,20,250	1,63,991	1,05,163
Equity and Liabilities				
3. Equity				
a) Equity Share capital	16	3,175	2,840	2,840
b) Other equity	17	1,14,990	77,826	66,749
c) Non-Controlling Interest		8,582	8,070	7,898
Total Equity		1,26,748	88,736	77,487
Non-current liabilities				
Financial Liabilities				
i) Borrowings	18	21,017	28,698	2,450
ia) Lease Liabilities	19	17,569	697	2
ii) Other Financial liabilities	20	1,766	1,382	442
a. Provisions	21	193	-	-
b. Deferred Tax Liabilities (Net)	22	711	1,425	1,214
Total Non-current Liabilities		41,256	32,202	4,108
4. Current liabilities				
a) Financial liabilities				
i) Borrowings	23	21,582	11,813	6,211
ia) Lease Liabilities	24	3,092	-	-
ii) Trade payables		-	-	-
- Total outstanding dues of micro and small Enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small Enterprises	25	5,044	13,484	1,790
iii) Other Financial liabilities	26	19,243	14,365	14,336
b) Other Current liabilities	27	1,202	823	357
c) Provisions	28	164	436	875
d) Current tax liabilities (Net)	29	1,919	2,133	-
Total Current liabilities		52,246	43,053	23,569
Total Equity and Liabilities		2,20,250	1,63,991	1,05,163



Notes forming part of the Consolidated Financial Statements 1-55

For and on behalf of Board of Directors

CONFIDENCE PETROLEUM INDIA LIMITED
CIN - L40200MH1994PLC079766

As per our Report of even date attached

For L N J & Associates Chartered Accountants
FRN 135772W

For Singhi & Co. Chartered Accountants
FRN 302049E

NITIN KHARA

Managing Director
& CEO

DIN 01670977

Date: June 2, 2024

Place: Nagpur

ELESH KHARA

Director
& CFO

DIN 01765620

Date: June 2, 2024

Place: Nagpur

PRITY BHABHARA

Company Secretary
& CO

M No. A52365

Date: June 2, 2024

Place: Nagpur

SUMIT V LAHOTI

Partner

Membership No.

138908

Date: June 2 2024

Place: Nagpur

SAMEER MAHAJAN

Partner

Membership No.

123266

Date: June 2, 2024

Place: Mumbai



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Figures in INR Lacs except otherwise stated)

Particulars	Note No.	Year ended	
		31.03.2024	31.03.2023 (Restated)
A. Revenue from operations	30	2,69,847	2,20,466
B. Other Income	31	1,503	912
C. Total Income (A+B)		2,71,350	2,21,378
D. Expenses			
a) Cost of materials consumed	32	18,542	20,664
b) Purchase of Stock-in-Trade	33	1,81,954	1,67,992
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34	6,338	(14,848)
d) Employee benefit expense	35	3,086	5,529
e) Financial costs	36	7,380	2,736
f) Depreciation and Amortization Expenses	4	16,030	8,408
g) Other expenses	37	23,992	19,512
Total Expenses (D)		2,57,323	2,09,994
E. Profit / (Loss) before share of profit / (loss) of an associate / joint venture and tax (C - D)		14,027	11,385
F. Share of profit / (loss) of associates and joint ventures accounted for using equity method		230	97
G. Profit / (Loss) before tax (E+F)		14,257	11,482
H. Tax Expense			
(1) Current tax		4,280	2,854
(2) Earlier Year Adjustments in tax		164	1
(3) Deferred tax		(714)	217
Total Tax Expenses		3,730	3,071
I. Profit / (Loss) for the year (G - H)		10,527	8,411
J. Other comprehensive income		-	-
I. (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income Tax Relating to Items that will not be reclassified to profit and loss		-	-
II. (i) Items that will be reclassified to profit and loss		-	-
(ii) Income Tax Relating to Items that will be reclassified to profit and loss		-	-
Total other comprehensive income (I+II)		-	-
K. Total comprehensive income (I+J)		10,527	8,411
L. Total comprehensive income attributable to:		10,527	8,411
Owners of the Parent		10,137	8095
Non-controlling interests		390	316
M. Profit / (Loss) for the year attributable to:		10,527	8,411
Owners of the Parent		10,137	8095
Non-controlling interests		390	316
N. Total other comprehensive income for the year attributable to:		-	-
Owners of the Parent		-	-
Non-controlling interests		-	-
O. Earnings per share (in INR) Face value of Rs.1/- each fully paid up	46		
(1) Basic (INR per Share)		3.50	2.85
(2) Diluted (INR per Share)		3.30	2.80
Weighted average equity shares used in computing earnings per equity share			
(1) Basic (in shares)		28,97,71,781	28,40,11,923
(2) Diluted (in shares)		30,75,59,845	28,91,07,813



Notes forming part of the Consolidated Financial Statements 1-55

For and on behalf of Board of Directors
CONFIDENCE PETROLEUM INDIA LIMITED
CIN - L40200MH1994PLC079766

As per our Report of even date attached
For L N J & Associates For Singhi & Co.
Chartered Accountants Chartered Accountants
FRN 135772W FRN 302049E

NITIN KHARA Managing Director & CEO DIN 01670977 Date: June 2, 2024 Place: Nagpur	ELESH KHARA Director & CFO DIN 01765620 Date: June 2, 2024 Place: Nagpur	PRITY BHABHARA Company Secretary & CO M No. A52365 Date: June 2, 2024 Place: Nagpur	SUMIT V LAHOTI Partner Membership No. 138908 Date: June 2 2024 Place: Nagpur	SAMEER MAHAJAN Partner Membership No. 123266 Date: June 2, 2024 Place: Mumbai
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Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

For the year ended 31st March 2024

(Figures in INR Lacs)

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,840	335	3,175

For the year ended 31st March 2023

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,840	-	2,840

For the year ended 31st March 2022

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,840	-	2,840

Notes

1) Pursuant to the approval granted by the shareholder at the Annual General Meeting held on 30th September, 2022, and BSE & NSE in - principle approval received on 15th December, 2022. Board of Directors of the holding company at its meeting held on 29th December, 2022, approved allotment of 20000000 warrants at a price of Rs. 63.50/- per warrant, convertible into 20000000 equity shares of Rs. 1/- each, on preferential basis, to the promoter/promoter group and others (i.e. persons/entities not forming part of the promoter and promoter group), in compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Out of this, during the current financial year (23-24) 52,73,000 warrants has been converted into 52,73,000 number of shares of face value INR 1 each at a premium of 62.50 per share. Total amount of equity share capital issued against the conversion amounts to 53 lacs.

2) During the current financial year (23-24), with due approval from shareholders, holding company has allotted 2,82,29,120 Equity shares of INR 1 each for consideration Rs 25011 lacs on a preferential basis by way of private placement to BW VLGC Pte. Ltd.



B. Other Equity

Particulars	Reserves and Surplus				Revaluation Surplus	(Figures in INR Lacs)	
	Securities Premium	Capital Subsidy Reserves	Capital Reserve	Retained Earnings		Money received against Share Warrant	Total Equity
Balance as on 01.04.22	35,685	52	145	29,690	1,032	-	66,604
Prior Period Errors (Refer Note 1 below)				145			145
Restated Balance as on 01.04.22	35,685	52	145	29,834	1,032	-	66,749
Other movement in other equity	-	-	-	132	-	-	132
Amount received against Share Warrants (Refer Note 2 below)				-		3,175	3,175
Profit for the year (Restated) (Refer Note 1 below)	-	-	-	7,998	-	-	7,998
Profit from Associates	-	-	-	97	-	-	97
Dividend	-	-	-	(326)	-	-	(326)
Restated Balance as on 31.03.23	35,685	52	145	37,736	1,032	3,175	77,826
Other movement in other equity				206			206
Amount received against Share Warrants (Refer Note 8 below)						2,511	2,511
Warrants converted into equity shares (Refer Note 6 below)						(53)	(53)
Premium received on allotment of equity shares against conversion of share warrant (Refer Note 6 below)	3,296					(3,296)	-
Premium received on allotment of equity shares against preferential allotment (Refer Note 7 below)	24,729						24,729
Capital Subsidy W/off (Refer Note 3 Below)	-	(45)	-	-	-	-	(45)
Profit for the year	-	-	-	9,907	-	-	9,907
Profit from Associates	-	-	-	230	-	-	230
Dividend (Refer Note 4 Below)	-	-	-	(321)	-	-	(321)
Balance as on 31.03.24	63,710	7	145	47,758	1,032	2,337	1,14,990

Nature and purpose of reserves

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(b) Capital Reserve

The group recognises profit and loss on purchase, sale, issue or cancellation of the group's own equity instruments to capital reserve.

(c) Retained Earnings

This reserve represents undistributed accumulated earnings of the group as on the balance sheet date.

(d) Revaluation Surplus

This reserve represents revaluation in the value of Property Plant and Equipment of the group as on balance sheet date.

Notes

- The comparative information of consolidated financial statements for the year ended March 31, 2023 and opening retained earnings on 1st April 2022 have been restated to correct the errors in accounting of the earlier periods as detailed herein below:

In the retained earnings as at 1st April 2022



Other Expenses – INR 46 lakhs
Reduction in Deferred Tax Liability – INR 153 lakhs
With consequential impact on net retained earnings on 1st April 2022 of INR 107 lakhs credit

In the year 2022-23

Employee benefits expenses – INR 391 lakhs
Finance cost – INR 33 lakhs
Other Expenses – INR 356 lakhs in year
Other income – INR 173 lakhs
Reduction in Revenue from operations – INR 394 lakhs
Reduction in Deferred Tax Liability – INR 142 lakhs
With consequential impact on net retained earnings on 1st April 2023 INR 859 lakhs debit.
Along with the above impact there has been regrouping from Purchase of stock in trade to Finance Cost of 481 Lacs and from Employee Benefits to Other expenses of 1,485 Lacs.

During the year, the assets of Sarju Impex Limited have been revalued from date of take over i.e, 20/04/2021. Land & building & Plant & Machinery have been revalued and previous year figures have been modified/ revised as per Ind As – 8 and figures of previous years have been shown for comparison purpose in compliance with IND AS.

2. The holding company has rectified the classification error in respect of amount received as share warrants recorded as share premium to the tune of INR 3125 lacs in financial year 22-23
3. During the current year, the holding company has derecognized the capital subsidy reserve of INR 45 lacs in order to comply with Ind AS 20 “Accounting for Government Grants and disclosure of Government Assistants”
4. During the financial year 23-24, the holding company has paid final dividend of INR 0.10 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 285 lacs.

During the financial year 23-24, the subsidiary company, Confidence Futuristic Energetech Limited has paid final dividend of INR 0.375 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 94 lacs.

5. Board of directors have proposed a Final Dividend of INR 0.10 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting.
6. Pursuant to the approval granted by the shareholder at the Annual General Meeting held on 30th September, 2022, and BSE & NSE in - principle approval received on 15th December, 2022. Board of Directors of the holding company at its meeting held on 29th December, 2022, approved allotment of 20000000 warrants at a price of INR 63.50/- per warrant, convertible into 20000000 equity shares of Rs. 1/- each, on preferential basis, to the promoter/promoter group and others (i.e. persons/entities not forming part of the promoter and promoter group), in compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Out of this, during the current financial year (23-24) 52,73,000 warrants has been converted into 52,73,000 number of shares of face value INR 1 each at a premium of INR 62.50 per share. Total amount of equity share capital issued against the conversion amounts to INR 53 lacs and against which securities premium of INR 3,296 lacs has been accounted for FY 23-24.
7. During the current financial year (23-24), with due approval from shareholders, holding company has allotted 2,82,29,120 Equity shares of INR 1 each for consideration Rs 25011 lacs on a preferential basis by way of private placement to BW VLGC Pte. Ltd.
8. During the year the holding company has received money against share warrants to the tune of 2511 lacs against 52,73,000 share warrants.



Notes forming part of the Consolidated Financial Statements 1-55

For and on behalf of Board of Directors
CONFIDENCE PETROLEUM INDIA LIMITED
CIN - L40200MH1994PLC079766

As per our Report of even date attached
For L N J & Associates Chartered Accountants
FRN 135772W
For Singhi & Co. Chartered Accountants
FRN 302049E

NITIN KHARA
Managing Director
& CEO

DIN 01670977
Date: June 2, 2024
Place: Nagpur

ELESH KHARA
Director
& CFO

DIN 01765620
Date: June 2, 2024
Place: Nagpur

PRITY BHABHARA
Company Secretary
& CO

M No. A52365
Date: June 2, 2024
Place: Nagpur

SUMIT V LAHOTI
Partner

Membership No.
138908
Date: June 2 2024
Place: Nagpur

SAMEER MAHAJAN
Partner

Membership No.
123266
Date: June 2, 2024
Place: Mumbai



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in INR Lacs)

Particulars	AS AT	
	31.03.2024	31.03.2023 (Restated)
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	14,027	11,385
Less: Non-controlling Interest in Profits	(390)	(316)
	13,637	11,069
Depreciation	16,030	8,408
Other non-cash items	(0)	(6)
Interest Expenses	7,380	2,736
Interest Received	(1,503)	(912)
Operating Profit before Working Capital Changes	35,544	21,294
Adjustment for Working Capital Changes		
Trade Receivable	(3,161)	(5,830)
Other Financial Assets	15,177	(18,435)
Other Current Assets	(22,594)	(3,494)
Inventories	8,864	(17,985)
Trade Payables	(8,440)	11,694
Other Financial Liabilities	4,878	29
Other Current Liabilities	380	466
Other non-current financial liability	383	941
Other Current tax liabilities	(213)	2,133
Provisions	(78)	(439)
Cash Generated from Operations	30,739	(9,626)
Less: Income Tax Paid	4,444	2,854
Net Cash Generated / (Used) from Operating Activities	26,295	(12,481)
B. Cash Flow from Investing Activities		
Payments for purchase of Property Plant & Equipment	(24,505)	(21,296)
Goodwill	-	107
Investment in new subsidiaries	(495)	-
Movement in Investment	253	-
Movement in Loans Given	(5,429)	7,298
Movement in long term Advance and other deposits	(1,314)	(2,209)
Movement in Balance Other than Cash & Cash Equivalent	(7,533)	(5,237)
Interest Received	1,503	912
Net Cash Used in Investing Activities	(37,521)	(20,424)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings - Non-current	5,573	26,249
Repayment of Borrowings – Non-current (Incl Current Maturities)	(8,070)	-
Proceeds of Borrowings - Current (Net)	4,584	5,602
Change in Non-controlling Interest	122	(144)
Decrease / (Increase) in Lease Liabilities	(362)	694
Other long term financial liabilities	551	501
Proceeds from Issuance of Share Warrants	2,511	3,175
Preferential allotment of equity shares	25,011	-
Dividend Paid	(321)	(378)
Interest Paid	(7,380)	(2,736)
Net Cash Generated in Financing Activities	22,220	32,964
Net Increase in Cash and Cash Equivalents	10,994	59
Cash & Cash Equivalents as at the Beginning of Year	1,095	1,036
Cash & Cash Equivalents as at the End of Year	12,089	1,095
Components of Cash and Cash Equivalents		
Balances with Banks		
In current accounts	1,539	695
In Paytm / Upi	90	22
In Credit Card	6	13
In Gail Card	5	-
Cash in Hand	433	365
Fixed Deposit Receipts	10,016	-
Total Cash & cash Equivalents	12,089	1,095



Notes

- 1) Cash flows are reported using the indirect method as per Ind AS 7 “Cash Flow Statement”
- 2) Changes in Liability arising from Financing Activities

Particulars	1st April 2023 (Restated)	Cash Flow	31st March 2024
Borrowings – Non-current (including Current Maturities)	28,698	(2,497)	26,201
Borrowings – Current	11,813	4,584	16,398
Total	40,511	2,087	42,599

Particulars	1st April 2022 (Restated)	Cash Flow	31st March 2023 (Restated)
Borrowings – Non-current (including Current Maturities)	2,450	26,249	28,698
Borrowings – Current	6,211	5,602	11,813
Total	8,661	31,851	40,511

Notes forming part of the Consolidated Financial Statements 1-55

For and on behalf of Board of Directors

CONFIDENCE PETROLEUM INDIA LIMITED

CIN - L40200MH1994PLC079766

As per our Report of even date attached

For L N J & Associates

Chartered Accountants
FRN 135772W

For Singhi & Co.

Chartered Accountants
FRN 302049E

NITIN KHARA

Managing Director
& CEO

DIN 01670977

Date: June 2, 2024

Place: Nagpur

ELESH KHARA

Director
& CFO

DIN 01765620

Date: June 2, 2024

Place: Nagpur

PRITY BHABHARA

Company Secretary
& CO

M No. A52365

Date: June 2, 2024

Place: Nagpur

SUMIT V LAHOTI

Partner

Membership No.

138908

Date: June 2 2024

Place: Nagpur

SAMEER MAHAJAN

Partner

Membership No.

123266

Date: June 2, 2024

Place: Mumbai

Notes forming part of Consolidated Financial Statements

1. Company Information

The Consolidated Financial Statements comprise financial statements of “Confidence Petroleum India Limited” (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March, 2024.

The holding 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 group 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.

The Board of Directors have approved the financial statements for the year ended 31st March, 2024 and issued the same on 2nd June 2024.

2. Material Accounting Policies

The material accounting policies applied by the group in the preparation of its consolidated financial



statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

I. Basis of preparation

The Consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when stated otherwise.

The Consolidated financial statements of the Company for the financial year ended 31st March 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

Principles of Consolidation

- The financial statements of the holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- The differences in accounting policies of the holding Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions during the year in respect of subsidiaries / joint ventures / associates.

Current / Non-current Classification

The group has determined current and non-current classification of its assets and liabilities in the consolidated financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the group has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

II. Summary of Material Accounting policy

a) Business Combination

For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets.

b) Revenue Recognition

i. Sale of Goods

The group recognizes revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance's obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The group recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



iii. Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

iv. Insurance Claim

Insurance Claims are accounted on receipt basis.

C) Property Plant & Equipment

Freehold land is carried at historical cost.

All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013.

The residual value is not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

d) Intangible Assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized in over the useful life of the asset based on straight-line method.

e) Lease

The group identifies whether any transaction is a lease or have any embedded lease component. The determination of whether an arrangement is a lease is based on the substance of the agreement. The agreement is a lease if fulfilment of it is dependent on the use of a specific asset(s) and the arrangement conveys a right to use the asset or assets, even if the right is not explicitly specified in an agreement.

In case the group has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as "Right of Use" as part of Property, Plant & equipment. The discounted cash flows of the all the lease considerations including lease premium, which the group expects to pay during entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as 'lease liabilities. Lease liabilities and Right of use is remeasured or impaired annually based on available variables, using the concept of materiality.

The assets under 'right of use' are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are



appropriated towards the lease liabilities.

Lease transactions of low value (less than INR 8,000) or of short duration (less than 12 months) are not recognised and thus rentals paid are charged off to Statement of Profit & Loss.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

f) Impairment of non-financial assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. [When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the CGU to which the asset belongs]. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

g) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction prices.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt / equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

Impairment of financial assets

The group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
Financial liabilities are measured at fair value through profit or loss.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation



process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

h) Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of the group are measured in Indian Rupee which is functional and presentation currency

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

i) Inventories

Raw materials, Consumables Stores:

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Stock in Trade:

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Finished goods and work in progress

Inventories are valued at the lower of cost and net realisable value.

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of direct material is determined on weighted average basis.

For the purpose of valuation of Stock in Trade, Finished Goods and Work in Progress, Net realisable value means the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

k) Cash & Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits in banks.



l) Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The group considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

n) Trade and other payable

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

o) Employee Benefit

Short Term and other long-term Employee Benefits

The contractual amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the group pays specified contributions to Provident Fund and Pension Scheme authorities. The group makes specified monthly contributions towards Provident Fund and Pension Scheme. The group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The group pays gratuity to the employees whoever has completed specified period of service with the group as per the Payment of Gratuity Act, 1972, at the time of resignation / retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment is charged to the Other Comprehensive Income.

p) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) Provisions and Contingent Liabilities / Assets

Provisions are recognised when the group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

Contingent assets are not recognised or accounted.

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The operating segments have been identified on the basis of the nature of products/ services.



3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of intangible asset
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.



Notes forming parts of Consolidated Financial Statements
Note 4(a) Property Plant and Equipment

(Figures in INR Lacs)

Particulars	Land	Buildings	Plants & Equipment	Cylinder	Furniture & Fixtures	Vehicles		Office Equipment		Right of Use Asset	Total
						Vehicles	Heavy Vehicle	Computer	Others		
Gross carrying amount as at April 1, 2023 (Restated)	4,112	19,051	42,262	15,045	72	544	10,126	287	187	1,618	93,304
Additions	1,129	7,075	6,095	5,961	74	6	2,832	31	47		23,250
Disposals	0	0	21	489	0	0	0	0	0	1,618	2,128
Gross carrying amount as at March 31, 2024 (Restated)	5,241	26,126	48,336	20,517	146	550	12,958	318	234	0	1,14,426
Accumulated depreciation as at April 1, 2023 (Restated)	0	4,340	16,699	8,121	45	464	2,812	248	51	566	33,346
Charge for the year	0	1,424	4,890	2,563	3	19	2,837	22	16		11,774
Disposals	0	0	0	0	0	0	0	0	0	566	566
Accumulated depreciation as at March 31, 2024 (Restated)	0	5764	21589	10684	48	483	5649	270	67	0	44,554
Net carrying amount as at March 31, 2023 (Restated)	4,112	14,711	25,563	6,924	27	80	7,314	39	136	1,052	59,958
Net carrying amount as at March 31, 2024	5,241	20,362	26,747	9,833	98	67	7,309	48	167	0	69,872

Particulars	Land	Buildings	Plants and Equipment	Cylinder	Furniture and Fixtures	Vehicles		Office Equipment		Right of Use Asset	Total
						Vehicles	Heavy Vehicle	Computer	Other		
Gross carrying amount as at April 1, 2022	3,654	18,291	46,087	13,920	190	779	3,075	367	162	807	87,332
Prior Period Error (Refer Note 2 below)		(3,505)	(10,255)	(2,045)	(128)	(233)	(72)	(101)	(41)	-	(16,380)
Prior Period Error due to Reclassification (Refer Note 3 below)	480	(480)	-	-	-	-	-	-	-	-	-
Prior Period Error due to Reclassification (Refer Note 4 below)	-	13	(1368)	-	-	-	-	-	-	-	(1355)
Gross carrying amount as at April 1, 2022 (Restated)	4,134	14,319	34,464	11,875	62	546	3,003	266	121	807	69,597
Additions	23	4,876	8,189	3,170	10	0	7,126	22	66	813	24,295



Disposals	45	144	391	0	0	2	3	1	0	2	588
Gross carrying amount as at March 31, 2023 (Restated)	4,112	19,051	42,262	15,045	72	544	10,126	287	187	1,618	93,304
Accumulated depreciation as at April 1, 2022	-	7,228	22,522	8,268	166	678	2,004	323	82	269	41,540
Prior Period Error (Refer Note 2 below)	-	(3,505)	(10,255)	(2,045)	(128)	(233)	(72)	(101)	(41)	-	(16,380)
Prior Period Error (Refer Note 4 below)	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at April 1, 2022 (Restated)	-	3,273	12,267	6,223	38	445	1,932	222	41	269	25,160
Charge for the year	-	845	4,512	1,898	7	20	882	27	10	297	8,498
Disposals	-	228	80	0	0	1	2	1	0	0	312
Accumulated depreciation as at March 31, 2023 (Restated)	-	4,340	16,699	8,121	45	464	2,812	248	51	566	33,346
Net carrying amount as at April 1, 2022	3,654	11,063	23,565	5,652	24	101	1,071	44	80	538	45,792
Net carrying amount as at April 1, 2022 (Restated)	4,134	10,596	22,197	5,652	24	101	1,071	44	80	538	44,437
Net carrying amount as at March 31, 2023 (Restated)	4,112	14,711	25,563	6,924	27	80	7,314	39	136	1,052	59,958

Note

1. Prior to financial year 23-24, Right of use asset has been clubbed along with Property Plant and Equipment. However, with effect from 1st April 2023, the holding company has decided to present the Right of Use Asset on the face of the Consolidated Financial Statements. Refer Note No 4(b) of the Consolidated Financial statements.
2. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the holding Company has elected to measure all of its property, plant and equipment, at their Previous GAAP carrying value. However, the effect of the reduction in the Gross carrying amount and Accumulated depreciation of the same is given as at 1st April 2022, considering it as prior period error amounting INR 17,299 lacs, in respect of assets existed as at 1st April 2016.
3. The group has regrouped / reclassified the figures of Land as at April 01 2022 and rectified the classification as per Schedule III Division II.
4. The assets of Sarju Impex Limited have been revalued from date of take over i.e, 20/04/2021. Land & building & Plant & Machinery have been revalued and previous year figures have been modified/ revised as per Ind As – 8 and figures of previous years have been shown for comparison purpose in compliance with IND AS.



Note 4(b) Right of Use Asset

The group has entered into a lease-agreements with respect to land whereby it has setup Auto LPG and CNG stations on the respective land on PAN India basis. Generally, the range of lease period is 1-15 years.

- The changes in the carrying value of right-of-use assets as at **March 31, 2024**

Particulars	(Figures in INR Lacs)	
	Category of ROU Asset (Land)	Total Amount
Gross carrying amount as at April 1, 2023 (Restated)	-	-
Additions to ROU Asset	24,576	24,576
Disposals	-	-
Gross carrying amount as at March 31, 2024	24,576	24,576
Accumulated depreciation as at April 1, 2023 (Restated)	-	-
Depreciation Charge for ROU Asset	4,250	4,250
Disposals	-	-
Accumulated depreciation as at March 31, 2024	4,250	4,250
Net carrying amount as at April 1, 2023 (Restated)	-	-
Net carrying amount as at March 31, 2024	20,326	20,326

March 31, 2023 and April 01 2022

Particulars	Category of ROU Asset (Land)	Total Amount
Gross carrying amount as at April 1, 2022	-	-
Prior Period Error	-	-
Gross carrying amount as at April 1, 2022 (Restated)	-	-
Additions to ROU Asset	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2023 (Restated)	-	-
Accumulated depreciation as at April 1, 2022	-	-
Prior Period Error	-	-
Accumulated depreciation as at April 1, 2022 (Restated)	-	-
Depreciation Charge for ROU Asset	-	-
Disposals	-	-
Accumulated depreciation as at March 31, 2023 (Restated)	-	-
Net carrying amount as at April 1, 2022	-	-
Net carrying amount as at April 1, 2022 (Restated)	-	-
Net carrying amount as at March 31, 2023 (Restated)	-	-

Note

- 1) The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.



Lease Liabilities

- The break-up of current and non-current lease liabilities as at March 31, 2024, March 31, 2023 and April 01, 2022 is as follows:

Particulars	As at March 31		
	2024	2023	2022
Current lease liabilities	3,092	-	-
Non-current lease liabilities	17,569	697	-
Total	20,661	697	-

As per Ind AS 107 “Financial Instruments”, maturity profile of lease liabilities as at March 31, 2024, are as follows. Refer Note 43 regarding management liquidity risk.

Particulars	As at March 31 2024
Year 1	2,876
Year 2	2,928
Year 3	2,516
Year 4	2,341
Year 5	2,012
More than 5 years	7,988
Total	20,661

Note

- The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- As a practical expedient, the group being a lessee elect not to assess whether a rent concession that meets the conditions of lease is a lease modification. The group has accounted for any change in lease payments resulting from the rent concession in the statement of profit and loss account.
- Disclosures for Some of the key disclosure requirements for lessee involves disclosing amounts relating to the reporting period for the following items:

Particulars	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Depreciation charge for right-of-use assets	4,250	304	276
Interest expenses on lease liabilities	2,021	67	34
Expenses relating to short term assets accounted on straight line or other systematic basis over lease term	2,196	-	-
Total cash outflow for Leases other than Sale and Leaseback transactions	4,707	480	209
Total cash outflow for Sale and Leaseback transactions leases	-	-	-
Interest Income recognised on SD given under lease arrangements	180	140	78
Additions of right-of use assets	24,576	813	917
Carrying value of right-of use assets at the end of the reporting period	20,326	1,054	538
Gain / (loss) arising from sale and lease back transactions	-	-	-
	Profit & Loss	Total	Balance Sheet
Interest income	180	Security deposit	1,997
Interest expenses	(2,021)	ROU Asset	20,326
Rental expenses	4,707	Lease liability	(20,661)
Depreciation	(4,250)	Total Asset / (Liability)	1,662
Income on discontinuation	-		
Total Income / (Expense)	(1,384)		



State*	No. of Agreements*	* Duration of Repayment	*Beginning of lease	* End of lease	* Monthly Rental Charges	Periodicity*	Related Party*	Buy Back Values considered in Right to use asset*
Karnataka	101	1 Yrs to 15 Yrs	Mar-22	Mar-37	0.13 Lacs to 6.00 Lacs	Monthly	No	-
Madhya Pradesh	5	5 Yrs / 7 Yrs	Feb-19	Nov-27	0.69 Lacs to 1.94 Lacs	Monthly	No	-
Maharashtra	31	2 Yrs to 10 Yrs	Oct-17	Jan-34	0.2 Lacs to 5.00 Lacs	Monthly	No	-
Rajasthan	5	5 Yrs / 7 Yrs / 10 Yrs	Mar-18	Aug-31	0.34 Lacs to 4.22 Lacs	Monthly	No	-
Tamil Nadu	81	1 Yrs to 11 Yrs	Oct-15	Nov-23	0.085 Lacs to 6.00 Lacs	Monthly	No	-
Telangana	24	1 Yrs to 10 Yrs	Jun-14	May-30	0.13 Lacs to 4.25 Lacs	Monthly	No	-
West Bengal	1	10 Yrs	Apr-20	Apr-30	0.30 Lacs	Monthly	No	-
Gujarat	1	30 Yrs	Sep-08	Sep-38	0.26 Lacs (p.a.)	Yearly	No	-

* Due to huge quantum of lease agreements, the data has been provided in terms of range

- The movement in lease liabilities during the year ended March 31, 2024, March 31, 2023 and April 01, 2022 is as follows:

Particulars	As at March 31		
	2024	2023	2022
Balance at Beginning	697	383	-
Additions	23,344	725	558
Interest expense on lease liabilities	2,021	67	33
Deletions	(694)	-	-
Cash outflow of lease liabilities	(4,707)	(480)	(209)
Balance at the end	20,661	697	383

Notes

1) The effective interest rate for lease liabilities is 10% / 8%

2) Recognition of Right-of-use assets and Lease liability in accordance with Ind AS 116

The holding company has applied the Ind AS 116 for recognition of Right-of-use assets and Lease Liabilities as at the date of transition, whereby the Right-of-use asset would be depreciated over the lease term, the interest cost on lease liability would be unwound and charged to finance cost in the statement of profit & loss and the lease rentals actually paid would be charged against lease liability.

3) The holding Company had created Right of Use Asset "ROU" and Lease Liabilities in earlier years, however the rental amount and period of lease considered were erroneous. Similarly for some leases such ROU Asset and related liabilities were not recognized. During the year, holding Company re-computed such Right of Use Assets and related lease liabilities and consequential impact on security deposit during the year with effect from 1st April' 2023, recognizing ROU of INR 16777 Lakhs, Lease Liabilities of INR 15909 Lakhs and consequential reduction in security deposits by INR 869 Lakhs. Consequent to the above the profit for the year is lower by Rs. 1384 lakhs.

As total number of premises taken on lease is high and considering the volume and complexities involved such re-computation was not done from 1st April 2019 being the date from which the Ind AS 116 has become operational.



- 4) During the year group has paid for the expenses relating to short term leases / the expense relating to leases of low value assets accounted for applying paragraph 6 which amounts to **2,196 lacs**.
- 5) The expense with respect to unwinding of lease liabilities and amortization of Right of use Asset during the year ended March 31, 2024, March 31, 2023 and April 01, 2022 is as follows:

Particulars	As at March 31		
	2024	2023	2022
Depreciation charge of right of use Assets	4,250	304	276
Interest Expenses on Lease Liabilities	2,021	67	34
Total amount recognized in Profit & Loss Account	6,271	371	309
Interest on Security Deposit Received	180	140	78

Note 4(c) Capital work in Progress

- Capital work in progress ageing As at March 31, 2024

(Figures in INR Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
ALDS	396	-	-	-	396
CNG	1,350	-	-	-	1,350
PCD	70	-	-	-	70
Bottling	286	206	-	-	492
	2,102	206	-	-	2,308
Projects Temporarily suspended	-	-	-	-	-
Total	2,102	206	-	-	2,308

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
ALDS	332	-	-	-	332
CNG	3,084	-	-	-	3,084
PCD	-	-	-	-	-
Bottling	324	-	-	-	324
	3,740	-	-	-	3,740
Projects Temporarily suspended	-	-	-	-	-
Total	3,740	-	-	-	3,740

As at April 01, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
ALDS	302	-	-	-	302
CNG	312	-	-	-	312
CNG Cylinder Manufacturing	4,884	-	-	-	4,884
PCD	-	-	-	-	-
Bottling	763	-	-	-	763
	6,262	-	-	-	6,262
Projects Temporarily suspended	-	-	-	-	-
Total	6,262	-	-	-	6,262



• Movement in Capital work in Progress as at March 31 2024

(Figures in INR Lacs)

Particulars	Amount
Gross carrying amount as at April 1, 2023 (Restated)	3,740
Additions	8,320
Disposals	(9,752)
Gross carrying amount as at March 31, 2024	2,308
March 31 2023 & April 01 2022	
Particulars	Amount
Gross carrying amount as at April 1, 2022	6,262
Prior Period Error	-
Gross carrying amount as at April 1, 2022 (Restated)	6,262
Additions	6,432
Disposals	(8,953)
Gross carrying amount as at March 31, 2023 (Restated)	3,740

Note 4(d) Intangible Assets

- The changes in the carrying value of Intangible Assets as at **March 31, 2024**

Particulars	Total Amount
Gross carrying amount as at April 1, 2023 (Restated)	117
Additions to Intangible Assets	-
Disposals	-
Gross carrying amount as at March 31, 2024	117
Accumulated depreciation as at April 1, 2023 (Restated)	20
Depreciation Charge for Intangible Assets	7
Disposals	0
Accumulated depreciation as at March 31, 2024	27
Net carrying amount as at April 1, 2023 (Restated)	97
Net carrying amount as at March 31, 2024	90

March 31, 2023 and April 01 2022

Particulars	Total Amount
Gross carrying amount as at April 1, 2022	111
Prior Period Error	-
Gross carrying amount as at April 1, 2022 (Restated)	111
Additions to Intangible Assets	-
Disposals	-
Gross carrying amount as at March 31, 2023 (Restated)	111
Accumulated depreciation as at April 1, 2022	7
Prior Period Error	-
Accumulated depreciation as at April 1, 2022 (Restated)	7
Depreciation Charge for Intangible Assets	7
Disposals	-
Accumulated depreciation as at March 31, 2023 (Restated)	14
Net carrying amount as at April 1, 2022	104
Net carrying amount as at April 1, 2022 (Restated)	104
Net carrying amount as at March 31, 2023 (Restated)	97



Note 5 Non-current Investment using equity Method

Particulars	(Figures in INR Lacs)					
	Shares held in the company			AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Investment accounted for using equity method						
I. Investment in Equity Instruments						
i. Investment in Joint Venture						
Bw Confidence Enterprises Pvt Ltd Par value of INR 10/- each fully paid	25,00,000 (50%)	-	-	250	-	-
PT Indogas Andalan Kita	14,100 (94%)	14,100 (94%)	14,100 (94%)	332	332	332
PT Multi Artha Mandiri	1900 (95%)	1900 (95%)	1900 (95%)	186	186	186
Sri Go Gas	- (50%)	- (50%)	- (50%)	5	5	5
Gurunanak Go Gas	- (50%)	- (50%)	- (50%)	5	5	5
Neha Go Gas	- (50%)	- (50%)	- (50%)	30	15	15
Shivdhan Go Gas	- (50%)	- (50%)	- (50%)	30	30	30
KR Go Gas	- (50%)	- (50%)	- (50%)	15	15	15
Mahalsa Go Gas	- (50%)	- (50%)	- (50%)	30	30	30
Smarat Go Gas	-	-	-	10	10	10
Bangalore Go Gas	- (50%)	- (50%)	- (50%)	35	35	35
Mahendra Go Gas	- (50%)	- (50%)	- (50%)	30	30	30
Sai Balaji Go Gas	- (84%)	- (84%)	- (84%)	5	5	5
Patil Go Gas				-	5	5
Sagle Go Gas				-	5	5
Shri Gajanan Go Gas				-	5	5
				963	713	713
Investment accounted for using equity method						
i. Investment in Associate Companies						
• Evershine Petroleum Ltd Par value of INR 100/- each fully paid	26,195 (49%)	-	-	245	-	-
• Maruti Koatsu Cylinders Pvt Ltd Par Value of INR 10/- (10), (10) each fully paid up	9,21,200 (49%)	9,21,200 (49%)	9,21,200 (49%)	2,310	2,333	2,236
				2,555	2,333	2,236
Total				3,518	3,046	2,949
Aggregate value of quoted investments at cost	-	-	-	-	-	-
Aggregate value of quoted investments at market value	-	-	-	-	-	-
Aggregate value of quoted investments at carrying value	-	-	-	-	-	-
Aggregate value of unquoted investments at cost	-	-	-	3,413	2,918	2,918
Aggregate value of unquoted investments at carrying value	-	-	-	3,518	3,046	2,949
Aggregate amount of impairment in value of Investment	-	-	-	-	-	-



Note

1. The bracket indicates figures of previous period.
2. During the year, to cater the demand for LPG bottling in southern region, the holding company has invested in Evershine Petroleum Ltd for Rs 245 lakhs in exchange of 49% equity stake in the company.

In the absence of valuation report of the associate company from the registered valuer on acquisition date, the fair value of identifiable assets and liabilities cannot be identified, and goodwill or capital reserve is not recognized in the consolidated financial statement of the Company. This is in contravention to the Ind AS 28 Investment in Associates and Joint Ventures.

3. The holding Company has entered into multiple definitive agreements with BW LPG Limited and Ganesh Benzoplast Limited on 30th November 2023 for transaction of capital subscription and formation of joint venture for various business expansion projects proposed to be undertaken. Consequent to which the holding company has invested in BW Confidence Enterprises Pvt Ltd for Rs 250 lakhs in exchange of 50% equity stake in the company.

4. Disclosure pertaining to investment in partnership firm

Name of Partnership Firm	Name of Partners	March 31 2024			March 31 2023			April 01 2022		
		Capital Amt (INR IN lacs)	Total Capital (INR in lacs)	% share of profit / (loss) in Partnership Firm	Capital Amt (INR IN lacs)	Total Capital (INR in lacs)	% share of profit / (loss) in Partnership Firm	Capital Amt (INR IN lacs)	Total Capital (INR in lacs)	% share of profit / (loss) in Partnership Firm
Bangalore Go Gas	CGGL	35	70	50%	35	70	50%	35	70	50%
	BV Satishchandra	35		50%	35		50%	35		
KR Go Gas	CGGL	15	30	50%	15	30	50%	15	30	50%
	Mohan Reddy	8		25%	8		25%	8		
	Pradeep Reddy	8		25%	8		25%	8		
Mahendra Go Gas	CGGL	15	30	50%	15	30	50%	15	30	50%
	Mahendra Sangle	15		50%	15		50%	15		
Mahalsa Go Gas	CGGL	30	60	50%	30	60	50%	30	60	50%
	Jyoti Prabhu	30		50%	30		50%	30		
Sagle Go Gas	CGGL	5	10	50%	5	10	50%	5	10	50%
	Kashinath Sagle	5		50%	5		50%	5		
Shri Gajanan Baba Go Gas	CGGL	5	10	50%	5	10	50%	5	10	50%
	Nirmala Omprakash Kabra	5		50%	5		50%	5		
Smarat Go Gas	CGGL	10	20	50%	10	20	50%	10	20	50%
	Milind Ingle (HUF)	5		25%	5		25%	5		
	Satish Chandak (HUF)	5		25%	5		25%	5		
Neha Go Gas	CGGL	30	60	50%	30	60	50%	30	60	50%
	Neha Chandak	30		50%	30		50%	30		
Shivdhan Go Gas	CGGL	30	40	50%	30	40	50%	30	40	50%
	Milind Ingle (HUF)	5		25%	5		25%	5		
	Satish Chandak (HUF)	5		25%	5		25%	5		
Sai Balaji Go Gas	CGGL	5	10.71	85%	5	11	85%	5	11	85%
	A. P Murthy	6		15%	6		15%	6		
Deshmukh Go Gas	CGGL	5	10	50%	5	10	50%	5	10	50%
	Indumati Deshmukh	5		50%	5		50%	5		
Kaveri Go Gas	CGGL	5	10	50%	5	10	50%	5	10	50%
	Vijaya Demse	5		50%	5		50%	5		
Patil Go Gas	CGGL	5	10	50%	5	10	50%	5	10	50%
	Ramakant Patil	5		50%	5		50%	5		



Note 6 Loans (Non-Current)

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans Receivable Considered good - Unsecured			
Loans to Related Parties	1,752	2,538	3,092
Less: Allowance for bad and doubtful loans	-	-	-
	1,752	2,538	3,092
Other Loans	469	397	5,474
Less: Allowance for bad and doubtful loans	-	-	-
	469	397	5,474
Total	2,221	2,936	8,566

Notes

- During the current year the group has regrouped / reclassified the figures of loan as at 31st March 2024.
- Loans are non-derivative financial assets which generate a fixed interest income for the group. 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.
- Amount due by directors or other officers of the group 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 for the current year is INR 1,752 lacs, for FY 2022-23 is INR 2,538 lacs and for FY 2021-22 is INR 3,092 lacs.
- The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons / entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries.
- The group has not received any funds from any person(s) or entity(ies), including foreign entities (“Funding Party”) with the understanding (whether recorded in writing or otherwise) that the group 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
- Additional disclosures related to Loans given to related party that are: (a) repayable on demand; and (b) without specifying any terms or period of repayment.

Type of Borrower	As at March 31 st 2024		As at March 31 st 2023		As at April 01 2022	
	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans
Promoter	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	1,752	78.88%	2,538	86.44%	3,092	36.10%

- All the above loans and advances have been given for business purposes.



Note 7 Other Financial Asset (Non-Current)

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Measured at Cost			
Considered good -Unsecured			
Security Deposit given for Right to use Assets as per Ind AS 116	1,813	-	-
Bank deposits with more than 12 months maturity			
Earmarked balances with banks	-	-	-
Deposit with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	1,120	-	-
Repatriation restrictions, if any, in respect of cash and bank balances.	-	-	-
Others	563	-	-
Disputed under Protest (Refer Note no 2 below)	34	-	-
Others			
Earnest Money Deposits	313	-	-
Security Deposit	804	2,332	-
Other Receivables	54	-	-
Total	4,701	2,332	-

Note

1. During the current year the group has regrouped / reclassified the figures of Other non-current financial assets as at 31st March 2024.
2. Deposit given to Competition Commission of India of INR 34 lacs in respect of dispute **Refer Note 38 (1)** of the consolidated financial statements

Note 8 Other Non-current Assets

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Capital Advances	35	1,174	-
Advances other than capital advances			
Advances to Related Parties	-	1,332	54
Security Deposit	1,416	-	2,576
Total	1,451	2,506	2,630

Note

1. During the current year the group has regrouped / reclassified the figures of Other Non-current assets as at 31st March 2024.

Note 9 Inventories

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Raw Materials	2,870	5,395	2,090
Work in Progress	5,349	6,452	3,980
Finished Goods	4,643	3,130	2,876
Stock in Trade (Refer Note 4 below)	7,407	14,156	2,201
Total	20,269	29,133	11,147

Note

1. Raw Material Valued at cost (calculated on weighted average basis)



2. Stock in Trade valued at Lower of Cost (calculated on weighted average basis) or Net Realizable Value.
3. Work in progress and finished goods valued at Lower of Cost (Refer material accounting policy **Note No. 2(i)**) or Net Realizable Value.
4. Stock in Trade includes Stock in Transit of INR 1,841 lacs as at 31st March 2024 and INR 3,300 as at 31st March 2023.

Note 10 Trade Receivables (Current)

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Considered good – Unsecured	15,960	12,627	6,797
Less: Loss Allowance	(172)	-	-
Total	15,787	12,627	6,797

Note

1. The holding group adopted a simplified approach where an entity does not separately track changes in credit risk. For trade receivable and contract assets under Ind AS 115, the group do not contain any significant financing component.

2. Movement in allowance for credit loss of receivable is as below:

Particulars	Year ended March 31st 2024	Year ended March 31st 2023	Year ended March 31st 2022
Balance at the beginning of the year	-	-	-
Charge/(release) during the year	172	-	-
Utilized during the year	-	-	-
Balance at the end of the year	172	-	-

3. Trade Receivable ageing schedule

Particulars	Not Due	Unbilled	(Figures in INR Lacs)					Total
			Outstanding for following periods from bill date of payment - March 31, 2024					
			<6 Months	6M-1 Year	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good - Unsecured	-	214	14,506	-	1,078	98	64	15,960
ii) Loss Allowance	-	-	(83)	-	(48)	(8)	(33)	(172)
Net	-	214	14,423	-	1,030	90	31	15,787

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - March 31, 2023					Total
			<6 Months	6M-1 Year	1-2 Years	2-3 Years	>3 Years	
			i) Undisputed Trade receivables - considered good – Unsecured	-	-	12,465	-	
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	-	-	12,465	-	98	-	64	12,627

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - April 01, 2022					Total
			<6 Months	6M-1 Year	1-2 Years	2-3 Years	>3 Years	
			i) Undisputed Trade receivables - considered good - Unsecured	-	-	6,728	69	
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	-	-	6,728	69	-	-	-	6,797



4. Trade or other receivables due from Directors, or other officers or from firms or private companies respectively in which any director is a partner / director or member is INR 3,275 lacs (INR 930 lacs), & (INR 324 lacs).
5. In the absence of due date of payment, the ageing is computed and prepared from the date of transaction.

Note 11 Cash and Bank Balances

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Balances With Banks (of the nature of Cash and Cash equivalents)			
Balances with Banks			
In current accounts	1,539	695	761
In Paytm / Upi	90	22	10
In Credit Card	6	13	-
In Gail Card	5		-
Cash in Hand	433	365	265
Fixed Deposit Receipt (having original maturity of less than 3 month from the date of deposit) (Refer Note no. 2 below)	10,016	-	-
Cash and Cash Equivalents	12,089	1,095	1,036

Note

1. Cash and Bank balances are denominated are held in Indian Rupees.
2. The money received from BW VLGC Pte. Ltd. towards preferential allotment of shares and against share warrants has been temporarily invested as fixed deposit receipts with the bank. As and when there will be capex requirement for CNG, Bottling and packed LPG project, it shall be utilized towards the same.

Note 12 Bank balances other than cash and cash equivalents

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Fixed Deposit Receipt (Against Letter of Credit, Bank Guarantee / Margin Money / Others)			
Earmarked balances with banks	-	-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	750	725	633
Repatriation restrictions, if any, in respect of cash and bank balances.	-	-	-
Bank Deposits other than above (Refer Note No. 2 below)	13,047	5,539	394
Total	13,797	6,264	1,027

Note

1. Balances with banks are denominated and held in Indian Rupees.
2. The money received from BW VLGC Pte. Ltd. and against share warrants has been temporarily invested as fixed deposit receipts with the bank. As and when there will be capex requirement for CNG, Bottling and packed LPG project, it shall be utilized towards the same.



3. The details pertaining to the utilization of the amount received against preferential allotment to BW VLGC Pte. Ltd. is provided below:

Sr. No.	Item Head	Amount as proposed in the Offer Document in INR Lacs	Amount Utilised	Unutilised amount in INR Lacs	Type of instrument and name of the entity invested in	Amount invested (Rs. In Lacs)
1	ALDS Project	7,500	767	6,733		
2	CNG Project	7,500	751	6,749	FDR	22,866
3	PCD Project	7,500	627	6,873		
4	General Corporate Purpose	2,511	0	2,511		
Total		25,011	2,145	22,866		

Note 13 Loans (Current)

Particulars	(Figures in INR Lacs)		
	AS AT 31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans Receivable Considered good – Unsecured			
Loans to Related Parties	4,424	-	1,668
Less: Allowance for Bad and Doubtful loans	-	-	-
	4,424	-	1,668
Other Loans	1,720	-	-
Less: Allowance for bad and doubtful loans	-	-	-
	1,720	-	-
Total	6,144	-	1,668

Notes

- 1) During the current year the group has regrouped / reclassified the figures of loan as at 31st March 2024.
- 2) Amount due by directors or other officers of the group 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 for the FY 2022-23 is INR 4,424 lacs and for FY 2021-22 is INR 1,668 lacs.
- 3) Loans are non-derivative financial assets which generate a fixed interest income for the group. The carrying value may be affected by changes in the credit risk of the counterparties.
- 4) Current loans to related parties pertain to funds advanced for business purpose.
- 5) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons / entities identified in any manner whatsoever by or on behalf of the group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 6) The group has 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 group 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.
- 7) Additional disclosures related to Loans given to related party that are: (a) repayable on demand; and (b) without specifying any terms or period of repayment.



Type of Borrower	As at March 31 st 2024		As at March 31 st 2023		As at April 1 st 2022	
	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans
Promoter	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	4,424	72%	-	-	1,668	100%

8) All the above loans and advances have been given for business purposes.

Note 14 Other Financial Assets (Current)

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Measured at Cost			
Considered good -Unsecured			
Security Deposit given for Right to use Assets as per Ind AS 116	184	-	-
Disputed under Protest (Refer Note no 2 below)	-	34	-
Advances and Other Deposits Recoverable	6,731	22,501	4,100
Disputed Allowance Recoverable (Refer Note No.1 below)	717	-	-
	7,632	22,535	4,100
Less: Loss Allowance	(275)	-	-
Total	7,358	22,535	4,100

Note

- The holding company has filed suit before Honorable Civil Judge, Senior Division, Nagpur against one of the foreign supplier for its inability to supply material on vide June 09 2023 and raised a claim of INR 2,075 lacs.
- Deposit given to Competition Commission of India of INR 34 lacs in respect of dispute Refer Note 38 (1) of the Consolidated Financial statements.

Note 15 Other Current Assets

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Advances other than Capital advances			
Advances to Related Parties	2,161	-	-
Advance for Raw Material	10,958	-	-
Other Advances (Refer Note 1 below)	50	-	-
Balance with Statutory Authority	16,778	6,978	3,440
Prepaid Expenses	189	-	43
	30,136	6,978	3,483
Less: Loss Allowance	(564)	-	-
Total	29,572	6,978	3,483

Note

- It represents amount paid towards acquisition of a company.
- During the current year the group has regrouped / reclassified the figures of Other Current assets as at 31st March 2024.



Note 16 Equity

Particulars	(Figures in INR Lacs)		
	As At		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Authorized Share Capital			
35,75,00,000 (31.03.2023: 35,75,00,000) (31.03.2022: 35,75,00,000) equity shares of Par value of ₹ 1/- each	3,575	3,575	3,575
Issued, Subscribed & Fully Paid Up			
317514043 (March 23- 284011923, April 22- 284011923) equity shares of Par value of ₹ 1/- each fully paid up	3,175	2,840	2840
Total	3,175	2,840	2,840

Notes

1) Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year.

Particulars	As at March 31st 2024		As at March 31st 2023		As at April 1st 2022	
	No.	Amount	No.	Amount	No.	Amount
Equity Shares						
At the beginning of the year	28,40,11,923	2,840	28,40,11,923	2,840	28,40,11,923	2,840
Add: Shares issued towards preferential allotment	2,82,29,120	282	-	-	-	-
Add: Warrants converted into Equity shares	52,73,000	53	-	-	-	-
Outstanding at the end of the year	31,75,14,043	3,175	28,40,11,923	2,840	28,40,11,923	2,840

2) 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 equityshare 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.

3) Pursuant to the approval granted by the shareholder at the Annual General Meeting held on 30th September, 2022, and BSE & NSE in - principle approval received on 15th December, 2022. Board of Directors of the holding Company at its meeting held on 29th December, 2022, approved allotment of 20000000 warrants at a price of Rs. 63.50/- per warrant, convertible into 20000000 equity shares of Rs. 1/- each, on preferential basis, to the promoter/promoter group and others (i.e. persons/entities not forming part of the promoter and promoter group), in compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Out of this, during the current financial year (23-24) 52,73,000 warrants has been converted into 52,73,000 number of shares of face value INR 1 each at a premium of 62.50 per share. Total amount of equity share capital issued against the conversion amounts to 53 lacs against which securities premium of INR 3,296 lacs has been accounted for FY 23-24

4) During the current financial year (23-24), with due approval from shareholders, the holding company has allotted 2,82,29,120 Equity shares of INR 1 each for consideration Rs 25011 lacs on a preferential basis by way of private placement to BW VLGC Pte. Ltd.



5) Allotment status of the earlier issued share warrants is yet to be updated on the BSE website leading to which updation of the allotment of shares to BW VLGC Pte. Ltd. is yet to be fulfilled.

6) Details of Shares Holders holding more than 5%

Name of the shareholder	Total shares held – 2024		Total shares held - 2023		Total shares held – 2022	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Face value of ₹ 1/- each fully paid						
Gas Point Petroleum India Ltd	7,08,60,975	22.32	7,08,60,975	24.95	7,08,60,975	24.95
BW VLGC Pte. Ltd.	2,82,29,120	8.89	-	-	-	-
Nitin P Khara	2,35,32,987	7.41	2,35,32,987	8.29	2,35,32,987	8.29
Essen LPG Bottling Pvt Ltd	2,29,62,981	7.23	1,94,37,981	6.84	1,86,07,064	6.55

7) Details of Shareholding of Promoters

Equity shares of Rs 1/- each fully paid
As on March 31st 2024

Sr. 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	2,35,32,987	0	2,35,32,987	7.41%	-10.60%
2	Elesh Khara	96,21,251	0	96,21,251	3.03%	-10.61%
3	Gas Point Petroleum India Limited	7,08,60,975	0	7,08,60,975	22.32%	-10.55%
4	Khara Software Services Limited	76,00,000	0	76,00,000	2.39%	-10.69%
5	NNV Finance Limited	49,53,040	0	49,53,040	1.56%	-10.35%
6	Essen LPG Bottling Pvt Ltd	1,94,37,981	35,25,000	2,29,62,981	7.23%	5.73%
7	Confidence LPG Bottling Pvt Ltd	1,10,00,380	1,45,318	1,11,45,698	3.51%	-9.29%
8	Alpa Khara	54,86,750	0	54,86,750	1.73%	-10.46%
9	Vipin Khara	3,80,000	0	3,80,000	0.12%	-7.94%
10	Harsha Khara	44,77,456	0	44,77,456	1.41%	-10.75%
11	Neela Khara	23,01,855	0	23,01,855	0.72%	-10.50%
12	Rasilaben Khara	29,69,698	0	29,69,698	0.94%	-10.92%
13	Nalin Khara	1,16,11,044	0	1,16,11,044	3.66%	-10.59%
14	Ilesh Khara HUF	2,96,000	0	2,96,000	0.09%	-6.78%

As on March 31st 2023

Sr. 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	2,35,32,987	0	2,35,32,987	8.29%	0.00%
2	Elesh Khara	96,21,251	0	96,21,251	3.39%	0.00%
3	Gas Point Petroleum India Limited	7,08,60,975	0	7,08,60,975	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	Essen LPG Bottling Pvt Ltd	1,86,07,064	8,30,917	1,94,37,981	6.84%	4.42%
7	Confidence LPG Bottling Pvt Ltd	63,68,623	46,31,757	1,10,00,380	3.87%	72.76%
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	Nalin Khara	1,16,11,044	0	1,16,11,044	4.09%	0.00%
14	Ilesh Khara HUF	2,96,000	0	2,96,000	0.10%	0.00%

As on April 01st 2022



Sr. 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	2,35,32,987	0	2,35,32,987	8.29%	0.00%
2	Elesh Khara	96,21,251	0	96,21,251	3.39%	0.00%
3	Gas Point Petroleum India Limited	7,08,60,975	0	7,08,60,975	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	Essen LPG Bottling Pvt Ltd	1,35,81,097	50,25,967	1,86,07,064	6.55%	37.03%
7	Confidence LPG Bottling Pvt Ltd	53,65,023	10,03,600	63,68,623	2.24%	18.52%
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	Nalin Khara	1,16,11,044	0	1,16,11,044	4.09%	0.00%
14	Ilesh Khara HUF	2,96,000	0	2,96,000	0.10%	0.00%

8) Terms of Share Warrants issued, converted and pending conversion into equity shares along with the earliest date of conversion in descending order starting from the farthest such date.

PARTICULARS	Due date of conversion	No. of warrants with conversion ratio of one equity share against one warrant of par value of INR 1/- each fully paid up			Total Value of Warrant issued (Issue price of INR 63.50/- {1/- par value + 62.50/- premium})		
		Total allotment	Converted till 31.03.2024	Balance pending for conversion as at 31.03.2024	Total allotment	Converted till 31.03.2024	Balance pending for conversion as at 31.03.2024
ESSEN LPG BOTTLING PVT LTD	28-06-2024	1,10,00,000	35,25,000	74,75,000	6,985	2,238	4,747
JITENDRA JAIN	28-06-2024	25,000	-	25,000	16	-	16
MEENAKSHI AGARWAL	28-06-2024	98,000	-	98,000	62	-	62
AMIT HARIPRASAD KARIWALA	28-06-2024	98,000	98,000	-	62	62	-
PAYAL SHYAM AGARWAL	28-06-2024	98,000	-	98,000	62	-	62
ABHISHEKH BHUTRA	28-06-2024	1,47,000	-	1,47,000	93	-	93
ANKIT MODI	28-06-2024	2,93,500	-	2,93,500	186	-	186
RATIRAJ TIBRIWAL	28-06-2024	1,95,500	-	1,95,500	124	-	124
SUNIL KUMAR BAGARIA	28-06-2024	1,95,500	1,95,500	-	124	124	-
JITENDRA KUMAR BHAGAT	28-06-2024	3,91,000	3,91,000	-	248	248	-
OCULUS CAPITAL GROWTH FUND	28-06-2024	2,93,500	1,33,500	1,60,000	186	85	102
ANKIT SONKHIYA	28-06-2024	1,47,000	-	1,47,000	93	-	93
PRANAVM SHAH	28-06-2024	4,89,000	-	4,89,000	311	-	311
YOGITA GANDHI	28-06-2024	35,20,000	-	35,20,000	2,235	-	2,235
CHOICE STRATEGIC ADVISORS LLP	28-06-2024	13,67,000	-	13,67,000	868	-	868
MBRD INVESTMENT	28-06-2024	5,87,000	-	5,87,000	373	-	373
UJJWAL BHORKAR	28-06-2024	50,000	50,000	-	32	32	-
YASH JITENDRA JAIN	28-06-2024	25,000	-	25,000	16	-	16
NEHA SATISH CHANDAK	28-06-2024	50,000	-	50,000	32	-	32
HIRAL YATIN KHARA	28-06-2024	50,000	-	50,000	32	-	32
QUANT MUTUAL FUND	28-06-2024	8,80,000	8,80,000	-	559	559	-
Total		2,00,00,000	52,73,000	1,47,27,000	12,700	3,348	9,352



Note 17 Other Equity

Particulars	(Figures in INR Lacs)		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(a) Securities Premium			
Opening Balance	35,685	35,685	35,685
Add: Premium received on allotment of equity shares against preferential allotment (Refer Note No. 7 below)	24,729	-	-
Add: Premium received against on allotment of equity shares against conversion of share warrants (Refer Note No. 6 below)	3,296	-	-
Closing Balance	63,710	35,685	35,685
(b) Capital Subsidy Reserves			
Opening Balance	52	52	52
Add: Additions during the year	-	-	-
Less: Capital Subsidy W/off (Refer Note No. 3 below)	(45)	-	-
Closing Balance	7	52	52
(c) General Reserve			
Opening Balance	145	145	145
Add: Additions during the year	-	-	-
Closing Balance	145	145	145
(d) Revaluation Surplus			
Opening Balance	1,032	1,032	1,032
Add: Additions during the year	-	-	-
Closing Balance	1,032	1,032	1,032
(e) Money received against Share Warrant			
Opening Balance	3,175	-	-
Add: Amount received against share warrants (Refer Note No. 2 below)	2,511	3,175	-
Less: Warrants converted into equity shares (Refer Note No. 8 below)	(53)	-	-
Less: Transfer to Securities Premium upon conversion of Warrant in Equity Shares (Refer Note No. 6 below)	(3,296)	-	-
Closing Balance	2,337	3,175	-
(f) Retained Earnings			
Opening Balance	37,736	29,834	29,690
Prior period error (Refer Note No. 1 below)	-	-	145
Restated Balance	37,736	29,834	29,834
Add: Profit / (Loss) for the period	9,907	7,998	-
Add: Profit from Associates	230	97	-
Other movement in other equity	206	132	-
Less: Dividend Paid for FY 21-22 and FY 20-21 (Refer Note No. 4 below)	(321)	(326)	-
Closing Balance	47,758	37,736	29,834
Total (a+b+c+d+e+f)	1,14,990	77,826	66,748

Note

1. The comparative information of consolidated financial statements for the year ended March 31, 2023 and opening retained earnings on 1st April 2022 have been restated to correct the errors in accounting of the earlier periods as detailed herein below:

In the retained earnings as at 1st April 2022

Other Expenses – INR 46 lakhs

Reduction in Deferred Tax Liability – INR 153 lakhs

With consequential impact on net retained earnings on 1st April 2022 of INR 107 lakhs credit



In the year 2022-23

Employee benefits expenses – INR 391 lakhs

Finance cost – INR 33 lakhs

Other Expenses – INR 356 lakhs in year

Other income – INR 173 lakhs

Reduction in Revenue from operations – INR 394 lakhs

Reduction in Deferred Tax Liability – INR 142 lakhs

With consequential impact on net retained earnings on 1st April 2023 INR 859 lakhs debit.

Along with the above impact there has been regrouping from Purchase of stock in trade to Finance Cost of 481 Lacs and from Employee Benefits to Other expenses of 1,485 Lacs.

During the year, the assets of Sarju Impex Limited have been revalued from date of take over i.e, 20/04/2021. Land & building & Plant & Machinery have been revalued and previous year figures have been modified/ revised as per Ind As – 8 and figures of previous years have been shown for comparison purpose in compliance with IND AS.

2. The holding company has rectified the classification error in respect of amount received as share warrants recorded as share premium to the tune of INR 3125 lacs in financial year 22-23
3. During the current year holding company has derecognized the capital subsidy reserve of INR 45 lacs in order to comply with Ind AS 20 “Accounting for Government Grants and disclosure of Government Assistants”
4. During the financial year 23-24, the holding company has paid final dividend of INR 0.10 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 285 lacs

During the financial year 23-24, the subsidiary company, Confidence Futuristic Energetech Limited has paid final dividend of INR 0.375 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 94 lacs.

5. Board of directors have proposed a Final Dividend of INR 0.10 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting.
6. Pursuant to the approval granted by the shareholder at the Annual General Meeting held on 30th September, 2022, and BSE & NSE in - principle approval received on 15th December, 2022. Board of Directors of the holding Company at its meeting held on 29th December, 2022, approved allotment of 20000000 warrants at a price of INR 63.50/- per warrant, convertible into 20000000 equity shares of Rs. 1/- each, on preferential basis, to the promoter/promoter group and others (i.e. persons/entities not forming part of the promoter and promoter group), in compliance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. Out of this, during the current financial year (23-24) 52,73,000 warrants has been converted into 52,73,000 number of shares of face value INR 1 each at a premium of INR 62.50 per share. Total amount of equity share capital issued against the conversion amounts to INR 53 lacs and against which securities premium of INR 3,296 lacs has been accounted for FY 23-24.
7. During the current financial year (23-24), with due approval from shareholders, holding company has allotted 2,82,29,120 Equity shares of INR 1 each for consideration Rs 25011 lacs on a preferential basis by way of private placement to BW VLGC Pte. Ltd.
8. During the year holding company has received money against share warrants to the tune of 2511 lacs against 52,73,000 share warrants.



Note 18 Borrowings (Non-Current)

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Secured			
Term Loans			
i) From – Banks			
Axis Bank	3,530	7,123	1,216
Bank of India	-	-	191
Yes Bank	191	-	-
Federal Bank	140	-	-
Bank of Baroda	114	-	-
Central Bank of India	-	170	122
HDFC Bank	298	1481	-
Canara Bank	40	74	132
Indian Bank	-	67	205
State Bank of India	322	1,997	-
	4,635	10,912	1,866
ii) From Financial Institutions			
Sundaram Finance Limited	306	-	-
HDB Financial Services Ltd.	236	-	-
Hinduja Leyland	-	53	86
	542	53	86
	5,177	10,965	1,952
(iii) Loans from Related Parties	2,663	-	-
(iv) Other Loans			
Inter Corporate Loans	13,071	17,627	392
(v) Deferred Payment Liabilities			
From SICOM Limited (Interest Free) (Under Deferral Package Scheme of Incentive 1993)	106	106	106
Total	21,017	28,698	2,450

Notes

1. Inter Corporate Deposit represent loan taken for business purposes and carrying interest @ 6 -7% p.a.
2. Disclosure pertaining to Secured loans



Particulars	Sundaram Finance Limited	HDB Financial Services Ltd.	Yes Bank	Federal Bank	Bank of Baroda
Rate of Interest (p.a.)	9.87%	9.65%	9.75%	9.25%	8.90% / 8.75% / 8.85%
Security given against Loan					
Value of Security	-	-	-	-	206 lacs / 25 lacs / -
Type of Security	Vehicle	Commercial Vehicle	Commercial Vehicle	Commercial Vehicle	Vehicle (Car)
Security holder name	Confidence Petroleum India Limited				
Details of Personal Guarantee / Corporate Guarantee					
Name of Guarantor	-	-	-	-	Nishant Jagat Bhandari (only for BMW Car Loan)
Amount of personal guarantee given	-	-	-	-	185 Lacs
Tenure of Loan	35 Months	36 Months	37 Months	37 Months	36 Months
Remaining Tenure of Loan	25 Months	26 Months	28 Months	28 Months	27 Months / 32 Months / 36 Months
EMI Details					
Date of Sanction	18 th May 2023	5 th May 2023	30 th June 2023	27 th June 2023	26 th May 2023 / 1 st December 2023 / 1 st March 2024
Frequency of EMI	Monthly	Monthly	Monthly	Monthly	Monthly
Emi whether with interest or without interest	With Interest	With Interest	With Interest	With Interest	With Interest
EMI Amount	1.92 Lacs	25 Lacs	1.82 Lacs	9.35 Lacs	5.87 Lacs / 0.70 Lacs / 0.78 Lacs
Balance outstanding	560 Lacs	499 Lacs	318 Lacs	235 Lacs	189 Lacs
Axis Bank					
Particulars	Vehicle Loan		CNG Pump Project Loan		
	Range	Average	9.55%		
Rate of Interest (p.a.)	7.35% - 12%	10%			
Security given against Loan					
Value of Security	*	-			
Primary – Exclusive charge over cash flows of CNG Pumps funded out of bank finance and exclusive charge over the movable fixed asset of the company funded out of bank finance					
Collateral –					
Type of Security	Vehicle	a) Land & Building Plot no. J-67, J67(P), Additional Murbad Industrial Area, Near HP Gas Filling Station Kudavali, Off Murbad Shahpur road, Tal – Murbad Dist – Thane b) Land & Building, bearing Gut No. 23(4), 24, 25, 26 (1, 2), 27, 28, 29, 30(2), 32(1), 34(1,2,3,4,6,7), at Paud, Dand Paud Rasayani Road, Near Thermax, Tal – Khalapur, Dist - Raigad			
Security holder name	Confidence Petroleum India Limited				
Details of Personal Guarantee / Corporate Guarantee					



Name of Guarantor	-	-	Shri Nitin Khara & Shri Elesh Khara
Amount of personal guarantee given	-	-	5,000 Lacs
Tenure of Loan	12 Months to 50 Months	36 Months	36 Months
Remaining Tenure of Loan	0 Months to 35 Months	17 Months	24 Months / 36 Months
EMI Details			
Date of Sanction	*		9 th September 2022
Frequency of EMI	Monthly		Monthly
Emi whether with interest or without interest	With Interest		With Interest
EMI Amount	0.18 Lacs to 32 Lacs	4 Lacs	83 Lacs / 55 Lacs
Balance outstanding		*3,339 Lacs	4,000 Lacs

* Due to huge number of loans (sanction letter) the same is not disclosed.

Particulars	HDFC bank	Central Bank
Rate of Interest (p.a.)	8.87%	7.50% / 8.45%
Security given against Loan		
Value of Security	-	5115 Lacs
Type of Security	Commercial Vehicle	<p>a) Primary Hypothecation of RM, WIP, FG, Consumables, Stores and spares, scrap & Book Debts</p> <p>b) Collateral</p> <ol style="list-style-type: none"> Registered Mortgage of factory Land & Building, Industrial property bearing Kh no. 368/1, 369/1, & 370/1 admeasuring area of 1.81 HR (4.47 Acres) and construction of all industrial shades thereon situated at Kalmeshwar Unit. Registered Mortgage of Factory Land and building, Industrial property bearing Kh no. 60 & 61/1, Mouza Burujwada constructions of all the industrial shades thereon located at Saoner. Flat No. 1002, 10th Floor, Akruti Erica, CHS Ltd, P no. 274, Vile Parle (East) near Nava Samaj Mandal Night College Mumbai.
Security holder name	Confidence Petroleum India Limited	
Details of Personal Guarantee / Corporate Guarantee		
Name of Guarantor	Shri Nitin Khara & Shri Elesh Khara	
Amount of personal guarantee given	219 Lacs	
Tenure of Loan	36 Months	48 Months/ 60 Months (Incl Moratorium Period of 24 Months)
Remaining Tenure of Loan	21 Months	48 Months
EMI Details		
Date of Sanction	23 rd December 2023	13 th July 2022/ 2th June 2020
Frequency of EMI	Monthly	Monthly
Emi whether with interest or without interest	With Interest	With Interest
EMI Amount	1.53 Lacs / 0.75 Lacs	2.65 Lacs
Balance outstanding	760 Lacs	100 Lacs



Particulars	Canara Bank		
Rate of Interest (p.a.)	9.30%		
Security given against Loan			
Value of Security	1597 Lacs		
Type of Security	<p>a) Primary security-</p> <p>1. Hypothecation of Stock and Book Debt.</p> <p>2. Hypothecation of Existing plant and machine installed at existing site of M/S Blue flame Industries Pvt Ltd, Ghutjora, Kanchandih Road PO Mugma PS Nirsa Dhanbad</p> <p>3. EMT of Landed Property and construction in the name of M/s Blueflame Industries Pvt Ltd situated at Mouja, Ghutjora, Mouja No 50, Plot No- 20,21,18,26,27,25&17 under SY No Khata No-50,47 &49, New Plot No-21,19,25,26,27,28&16 under new Khata No. 67 & 32 Anchal Nirsa, Dist Dhanbad Measuring 202.00 Decimals</p> <p>b) Collateral Security –</p> <p>1. EMT of Landed Property, Factory Shed and Building, Plant & Machine thereon in the name of Nine Infra project Pvt Ltd situated at Mouza Domra, PS Kanks, Dist -Burdwan, WB JL No. 68, LR Khaitan No 1124 Plot No. 384,385,391,392,393,421 mesuring 387 Decimals. (Owner: M/s Nine Infra Project Pvt Ltd)</p> <p>2. 25% Cash Margin for the LC/BG by way KDR</p>		
Security holder name	Blue Flame Private Limited (Unless other specified)		
Details of Personal Guarantee / Corporate Guarantee			
Name of Guarantor	Personal Guarantee - Shri Elesh Khara, Shri Sunil Kumar Agarwal, Shri Nitin Khara.		
Amount of personal guarantee given	CC - 300 Lacs BG - 200 Lacs		
Tenure of Loan	-		
Remaining Tenure of Loan	-		
EMI Details			
Date of Sanction	30 th January 2023		
Frequency of EMI	Monthly		
Emi whether with interest or without interest	-		
EMI Amount	-		
Balance outstanding	40 Lacs		
Particulars			
	SBI Bank		
	Woking Capital	Term Loan	Non- Fund Based Limit
Rate of Interest (p.a.)	9.50%	12.50%	-
Security given against Loan			
Value of Security			



Type of Security	a) Primary security-	a) Primary security-	a) Primary security-
	1. Exclusive 1st charge on the present & Future current Asset by way of Hypothecation of entire current Asset of company (inclu. Raw material, Finished Goods, Stock in process, Stock in transit, book debt & receivables.	1. Exclusive first charge on the Factory Land & Building bearing Survey no. : D-4/2, situated at D-4/2 Umred Industrial Area, Nagpur - 441203 (MH), Admeasuring Total Area : 60000 Sq Mtrs,	Exclusive 1st charge on the present & future current assets by way of Hypothecation of entire current assets of company including raw materisa, finished goods, Stock in process, Stock in transit , book debts, receivables.
	-	2. All the plant and machinery located at D-4/2, situated at D-4/2 Umred Industrial Area, Nagpur-441203 (MH)	-
	b) Collateral Security –	b) Collateral Security –	b) Collateral Security –
	1. Exclusive 1st charge on the Factory Land & Building bering Survey no. D-4/2, situated at D-4/2 Umred Industrial Area, Nagpur - 441203 (MH), Admeasuring Total Area : 60000 sq Mtrs,	1. Hypothecation of entire current assets of company including raw materials, finished goods, Stock in Process, Stock in Transit, bood debts, receivables ranking as exclusive second charge for the Term loan.	1. Exclusive 1st charge on the Factory Land & Building bering Survey no. D-4/2, situated at D-4/2 Umred Industrial Area, Nagpur - 441203 (MH), Admeasuring Total Area : 60000 sq Mtrs,
	2. All the Plant and Machinery located at D-4/2, situated at D-4/2 Unred Industrial Area, Nagpur-441203 (MH)	-	2. All the Plant and Machinery located at D-4/2, situated at D-4/2 Unred Industrial Area, Nagpur-441203 (MH)
Security holder name	Confidence Energetic Private Limited	Confidence Energetic Private Limited	Confidence Energetic Private Limited
Details of Personal Guarantee / Corporate Guarantee			
Name of Guarantor	Personal Guarantee - Shri Elesh Khara, Shri Nitin Khara. Corporate Guarantee- M/s Confidence Petroleum India Limited M/s Confidence Futuristic Energetic Limited	Personal Guarantee - Shri Elesh Khara, Shri Nitin Khara. Corporate Guarantee- M/s Confidence Petroleum India Limited M/s Confidence Futuristic Energetic Limited	Personal Guarantee - Shri Elesh Khara, Shri Nitin Khara. Corporate Guarantee- M/s Confidence Petroleum India Limited M/s Confidence Futuristic Energetic Limited
Amount of personal guarantee given	WC - 1500 Lacs Term Loan- 5000 Lacs BG - 500 Lacs LC- 1000 Lacs	WC - 1500 Lacs Term Loan- 5000 Lacs BG - 500 Lacs LC- 1000 Lacs	WC - 1500 Lacs Term Loan- 5000 Lacs BG - 500 Lacs LC- 1000 Lacs
Tenure of Loan	12 Months	12 Months	12 Months
Remaining Tenure of Loan	9 Months	9 Months	9 Months
EMI Details			
Date of Sanction	18 th January 2024	18 th January 2024	18 th January 2024
Frequency of EMI	Monthly	Monthly	
Emi whether with interest or without interest	-	Without Interest	-
EMI Amount	-	93 lacs	-
Balance outstanding	296 Lacs	558 Lacs	-



3. During the year the holding company has received sanction with respect to Term loan of INR 15000 lacs from HDFC Bank on January 19 2024 along with Cash credit limit of 1000 lacs and Non-fund based limit of 6000 lacs, terms of which has not been finalised till date and the disbursement is yet to be received.
4. 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.
5. Maturity analysis of the Non-current borrowings

Particulars	As at March 31 2024	As at March 31 2023	As at April 01 2022
Upto Year 1	5,184	-	457
1 to 3 year	21,017	28,698	2,450
Total	26,201	28,698	2,907

Note 19 Lease Liabilities (Non-current)

PARTICULARS	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Lease Liability as per Ind AS 116	17,569	697	2
TOTAL	17,569	697	2

Note

1. Recognition of Right-of-use assets and Lease liability in accordance with Ind AS 116

The holding company has applied the Ind AS 116 for recognition of Right-of-use assets and Lease Liabilities as at the date of transition, whereby the Right-of-use asset would be depreciated over the lease term, the interest cost on lease liability would be unwound and charged to finance cost in the statement of profit & loss and the lease rentals actually paid would be charged against lease liability.

2. The holding Company had created Right of Use Asset “ROU” and Lease Liabilities in earlier years, however the rental amount and period of lease considered as erroneous. Similarly for some leases such ROU Asset and related liabilities were not recognized. During the year, holding Company re-computed such Right of Use Assets and related lease liabilities and consequential impact on security deposit during the year with effect from 1st April’ 2023, recognizing ROU of INR 16777 Lakhs, Lease Liabilities of INR 15909 Lakhs and consequential reduction in security deposits by INR 869 Lakhs. Consequent to the above the profit for the year is lower by Rs. 1384 lakhs.

As Total number of premises taken on lease is high and considering the volume and complexities involved such re-computation was not done from 1st April 2019 being the date from which the Ind AS 116 has become operational.

Note 20 Other Financial Liabilities (Non-current)

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Security Deposit	1,766	1,382	442
Total	1,766	1,382	442



Note 21 Provisions (Non-current)

PARTICULARS	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Provision for Employee Benefits			
Provision for Gratuity	193	-	-
Total	193	-	-

Note 22 Deferred Tax Liabilities

Particulars	(Figures in INR Lacs)		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Deferred Tax Liabilities			
Property, Plant and Equipments	1,427	1,425	1,214
Total	1,427	1,425	1,214
Deferred Tax Assets			
Right-of-use assets	-348	-	-
Bonus	-65	-	-
Gratuity	-49	-	-
Provision for loss allowance	-255	-	-
Total	-716	-	-
Total of Deferred Tax Liabilities (NET)	711	1,425	1,214
Movement in Deferred Tax Liabilities			
Right-of-use assets			
Finance cost on lease	-509	-	-
Actual rent paid during the year	1,185	-	-
Interest on Security deposit of Lease Liability	45	-	-
Depreciation	-1,068	-	-
Bonus	-65	-	-
Gratuity	-49	-	-
Provision for loss allowance	-255	-	-
Property Plant and Equipments	2	217	-419
Net change in deferred tax liabilities	(714)	217	(419)



Note 23 Current Borrowings

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans repayable on Demand			
Secured			
From Banks			
Working Capital Loans			
ICICI Bank Ltd	332	1,397	1,638
Central Bank of India	1,792	1,411	950
State Bank of India	306	2,944	1,745
Axis Bank Ltd	6,421	3,006	349
Canara Bank	296	529	214
INDUSIND Bank	1,771	1,816	-
Allahabad Bank	432	329	477
	11,351	11,432	5,373
Current maturities of long-term borrowings			
From Bank			
Axis Bank	3,809	-	-
Bank of Baroda	74	-	-
Central Bank of India	100	-	-
Federal Bank	94	-	-
Yes Bank	128	-	-
HDFC	462	-	-
	4,667	-	-
From Financial Institutions			
HDB Financial Services	263	-	-
Sundaram Finance	254	-	-
	517	-	-
Letter of Credit	5,047	381	-
Lease Liability (Lease hold land)	-	-	385
Other Loans	-	-	453
Total	21,582	11,813	6,211

Notes

Particulars	Central Bank of India	ICICI Bank
Rate of Interest (p.a.)	MCLR (1Y) + 1.55%	9.05%
Security given against Loan		
Value of Security	564 Lacs	-
Type of Security	<p>a) Primary security- Hypothecation of Raw materials, WIP, Finished goods, consumables, and stores and spares, scrap along with Trade Receivables.</p> <p>b) Collateral Security – 1. Registered Mortgage of factory Land & Building, Industrial property bearing Kh no. 368/1, 369/1, & 370/1 admeasuring area of 1.81 HR (2.47 Acres) and construction of all industrial shades thereon situated at Kalmeshwar Unit.</p>	<p>a. First Pari Pasu Charge on Current Assets</p> <p>b. First Pari Pasu Charge on on Movable fixed assets</p> <p>c. Exclusive charge on identified immovable fixed assets.</p>



Particulars **Central Bank of India** **ICICI Bank**

2. Hypothecation of Machineries @ Kalmeshwar Unit
3. Registered Mortgage of Factory Land and building, Industrial property bearing Kh no. 60 & 61/1, Mouza Burujwada constructions of all the industrial shades thereon located at Saoner.
4. Hypothecation of Machineries at Burujwada Saoner Nagpur.
5. Flat No. 1002, 10th Floor, AkruTi Erica, CHS Ltd, P no. 274, Vile Parle (East) near Nava Samaj Mandal Night College Mumbai.
6. Registered Mortgage of Gut No. 58/2, 59 at Mouza: Buruzwada, Tal Saoner, District Nagpur; along with Industrial shed **(Admeasuring 11354.89 Sq. Mtr)**
7. Registered Mortgage of Gut No. 58/2, 59 at Mouza: Buruzwada, Tal Saoner, District Nagpur; along with Industrial shed **(Owner: M/s Confidence Technologies Pvt Ltd admeasuring 2240 Sq Mtr)**
8. Registered Mortgage of Gut No. 58/2, 59 at Mouza: Buruzwada, Tal Saoner, District Nagpur; along with Industrial shed **(Owner: M/s Gaspoint Bottling Pvt Ltd admeasuring 2240 Sq Mtr)**

Security holder name Confidence Petroleum India Limited **(Unless other specified)** Confidence Petroleum India Limited

Details of Personal Guarantee / Corporate Guarantee

Name of Guarantor Personal Guarantee - Shri Nitin Khara, Shri Elesh Khara,
Corporate Guarantee - Confidence Technologies Pvt Ltd. & Gas Point Bottling Pvt Ltd. Shri Nitin Khara and Shri Elesh Khara

Amount of personal guarantee given CC – 1,780 Lacs CC – 2000 Lacs
WCDL – 2000 Lacs

Tenure of Loan 12 Months 12 Months

Remaining Tenure of Loan 12 Months 7 Months

EMI Details - -

Date of Sanction 30th March 2024 7th November 2023

Frequency of EMI - -

Emi whether with interest or without interest - -

EMI Amount - -

Balance outstanding 1,792 Lacs 332 Lacs

Particulars **State Bank of India** **Axis Bank**

Rate of Interest (p.a.) 9.50% 9.55%

Security given against Loan

Value of Security - -

Type of Security Pari Pasi 1st charge on present and future current assets (incl. raw material, finished goods, stock in process, stock in transit, book debts and receivables) **A. Primary**
First Pari-passu charge on entire current asset of the company (present and future)
B. Collateral
First Pari-Passu charge with Bandhan bank and incoming CNG project lender on following properties:
1. Land & Building bearing Plot. No. J-67, J-67 (P), Additional Murbad, Industrial Area, Near HP Gas filling station, Kuadavali, Off Murbad



Particulars	Central Bank of India	ICICI Bank
		Shahapur Road, Tal – Murbad, Dist – Thane
		2. Land & Building, bearing Gut No. 23(4), 24, 25, 26 (1, 2), 27, 28, 29, 30(2), 32(1), 34(1,2,3,4,6,7), at Paud, Dand Paud Rasayani Road, Near Thermax, Tal – Khalapur, Dist - Raigad
Security holder name	Confidence Petroleum India Limited	
Details of Personal Guarantee / Corporate Guarantee		
Name of Guarantor	Shri Nitin Khara and Shri Elesh Khara	
Amount of personal guarantee given	CC - 4,000 Lacs	CC – 2900 Lacs
Tenure of Loan	12 Months	12 Months
Remaining Tenure of Loan	9 Months	7.5 Months
EMI Details		
Date of Sanction	27 th December 2023	18 th October 2023
Frequency of EMI	-	-
Emi whether with interest or without interest	-	-
EMI Amount	-	-
Balance outstanding	10 Lacs	6,421 Lacs

Particulars	Indian Bank	
	Working Capital	Non- Fund Based Limit
Rate of Interest (p.a.)	11.40%	11.40%
Security given against Loan		
Value of Security	1096 Lacs	-
Type of Security	a) Primary security-	a) Primary security-
	1. Exclusive Hypothecation charge over the stock & Book debt and other current assets of the firm both present and future. Stock & book-debt statement as on 30-11-22 value 646.23 lakhs	1. Counter guarantee of the firm. Cover under GLH
	-	-
	b) Collateral Security –	b) Collateral Security –
	1. Extension of mortgage of land of in the name of Naresh kumar Agrawal, Measuring 0.78 acres under mouza- Binnagri, Pragna, Baikunthpur (Owner Naresh garwal)	1. Extension of mortgage of land of in the name of Naresh kumar Agrawal, Measuring 0.78 acres under mouza- Binnagri, Pragna, Baikunthpur (Owner Naresh garwal)
	2. Second Mortgage of factory land in the name of North Bengal Feed Industries pvt ltd measuring 0,.64 acres and building thereon under maouza-binnaguri, prgna, baitkunthpur (Owner:North Bengal Feed Industries pvt ltd)	2. Second Mortgage of factory land in the name of North Bengal Feed Industries pvt ltd measuring 0,.64 acres and building thereon under maouza-binnaguri, prgna, baitkunthpur (Owner:North Bengal Feed Industries pvt ltd)
3. Equitable Mortgage of factory land (Lease Hold) in the name of North Bengal Feed industries Pvt. Ltd. Measuring 1.41 acres and building theron under maouza -binnagiri, Baikunthpur (Owner:North Bengal Feed Industries pvt ltd)	3. Equitable Mortgage of factory land (Lease Hold) in the name of North Bengal Feed industries Pvt. Ltd. Measuring 1.41 acres and building theron under maouza -binnagiri, Baikunthpur (Owner:North Bengal Feed Industries pvt ltd)	



Bengal Feed Industries pvt ltd)

Security holder name		
Details of Personal Guarantee / Corporate Guarantee		
	Personal Guarantee -	Personal Guarantee -
Name of Guarantor	Shri Paras Kumar Agarwal,	Shri Paras Kumar Agarwal,
	Shri Binod Kumar Mituka,	Shri Binod Kumar Mituka,
	Smt Seema Agarwal	Smt Seema Agarwal
	Shri Naresh Agrawal	Shri Naresh Agrawal
	Corporate Guarantee-	Corporate Guarantee-
Amount of personal guarantee given	M/s Confidence Petroleum India Limited	M/s Confidence Petroleum India Limited
	M/s North Bengal Feed Industries Pvt. Ltd.	M/s North Bengal Feed Industries Pvt. Ltd.
	WC - 500 Lacs	WC - 500 Lacs
	Term Loan- 39 Lacs	Term Loan- 39 Lacs
	BG - 20 Lacs	BG - 20 Lacs
Tenure of Loan	12 Months	12 Months
Remaining Tenure of Loan	11 Months	11 Months
EMI Details		
Date of Sanction	31 th March 2023	31 th March 2023
Frequency of EMI	-	-
Emi whether with interest or without interest	-	-
EMI Amount	-	-
Balance outstanding		432

Particulars	INDUSIND Bank
Rate of Interest (p.a.)	9.50%
Security given against Loan	
Value of Security	-
Type of Security	a) Primary security- 1. Inventory & Book Debts- Stock and book debt, Exclusive charge on current asset of the company, present and future.
	b) Collateral Security – 1. Plant and Machinery- Plant and Machinery All current and movable fixed assets (except value) (Owner: Dahej SEZ LIMITED)
Security holder name	Sarju Impex Limited (Unless other specified)
Details of Personal Guarantee / Corporate Guarantee	



Name of Guarantor	Personal Guarantee - Shri Elesh Khara, Shri Nitin Khara.
	Corporate Guarantee- M/s Confidence Petroleum India Limited
Amount of personal guarantee given	CC - 3000 Lacs
	WC- 3000 Lacs
	BG - 500 Lacs
	LC- 3000 Lacs
Tenure of Loan	-
Remaining Tenure of Loan	-
EMI Details	
Date of Sanction	17 th December 2022
Frequency of EMI	Monthly
Emi whether with interest or without interest	-
EMI Amount	-
Balance outstanding	1771 Lacs

Note 24 Lease Liabilities (Current)

PARTICULARS	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Lease Liability - Lease hold Land - Payable within 1 year	3,092	-	-
TOTAL	3,092	-	-

Note

1) Recognition of Right-of-use assets and Lease liability in accordance with Ind AS 116

The holding company has applied the Ind AS 116 for recognition of Right-of-use assets and Lease Liabilities as at the date of transition, whereby the Right-of-use asset would be depreciated over the lease term, the interest cost on lease liability would be unwound and charged to finance cost in the statement of profit & loss and the lease rentals actually paid would be charged against lease liability.

- 2)** The holding Company had created Right of Use Asset “ROU” and Lease Liabilities in earlier years, however the rental amount and period of lease considered were erroneous. Similarly for some leases such ROU Asset and related liabilities were not recognized. During the year, holding Company re-computed such Right of Use Assets and related lease liabilities and consequential impact on security deposit during the year with effect from 1st April’ 2023, recognizing ROU of INR 16777 Lakhs, Lease Liabilities of INR 15909 Lakhs and consequential reduction in security deposits by INR 869 Lakhs. Consequent to the above the profit for the year is lower by Rs. 1384 lakhs.

As Total number of premises taken on lease is high and considering the volume and complexities involved such re-computation was not done from 1st April 2019 being the date from which the Ind AS 116 has become operational.



Note 25 Trade Payables

PARTICULARS	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(a) Total outstanding dues of micro and small Enterprises	-	-	-
(b) Total outstanding dues other than (a) above	5,044	13,484	1,790
TOTAL	5,044	13,484	1,790

Note

- 1) 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 group. This has been relied upon by the Auditor.
- 2) In the absence of due date of payment, the ageing is computed and prepared from the date of transaction.

Trade Payable ageing schedule

Particulars	Not Due	Outstanding for following periods from the date of transaction - March 31, 2024				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
		i) MSME	-	-	-	
ii) Others	-	4,475	569	-	-	5,044
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from the date of transaction - March 31, 2023				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
		i) MSME	-	-	-	
ii) Others	-	13,484	-	-	-	13,484
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from the date of transaction - April 01, 2022				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
		i) MSME	-	-	-	
ii) Others	-	1,790	-	-	-	1,790
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Note 26 Other Current Financial Liabilities

PARTICULARS	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Deposit Received against Cylinders (Refer No. 1,2 below)	18,356	14,365	13,321
Money collected on behalf of GAIL (Refer note. 3 below)	329	-	-
Term Loans Installments Payable within one year	558	-	1,015
TOTAL	19,243	14,365	14,336



Note

1. During the current year the group has regrouped / reclassified the figures of Other current financial liability as at 31st March 2024 / 31st March 2023 / 01st April 2022.
2. Cylinder 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 return. Such deposits were classified as non-current liability till financial year 2022-23. However, basis Opinion given by Expert Advisory Opinion in one of the matter referred to it by Oil PSU, such deposits are reclassified as Current Liabilities as the group does not have unconditional right to defer settlement of the same upon demand from customers. As per past experience, it is observed that there is net increase in security deposits and refund claim from consumers is insignificant.
3. As per the terms and conditions of the agreement with the customer (GAIL), the holding company is required to collect money on behalf of the ultimate customers of GAIL and repatriate the same within the stipulated timeline.

Note 27 Other Current Liabilities

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Revenue received in Advance			
Advance from Debtors	24	-	-
Others			
Other liabilities	897	-	-
Statutory Dues payable	281	823	357
TOTAL	1,202	823	357

Note

1. The group has not recognized additional provident fund liability on revised basic wages as pronounced by Honourabl'e Supreme Court of India vide its order dated 28th February 2019 wherein definition of "wages" was clarified to be inclusive of "Other Allowances". 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 completed for the period April 2018 to March 2022 by the department.

Note 28 Provisions

PARTICULARS	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Provision for Expenses	164	436	875
TOTAL	164	436	875

Note 29 Current Tax Liabilities

PARTICULARS	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Income Tax expenses (Net of Avance Tax and Tax Deducted / collected at Source)	1,919	2133	-
TOTAL	1,919	2133	-



Note 30 Revenue from Operations

Particulars	(Figures in INR Lacs)	
	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Sale of Products		
Manufacturing activity		
Sale of Cylinders & others related (Refer Note No. 6 below)	24,260	10,461
Trading activity		
Sale of LPG, Cascade & other trading items (Refer Note No. 6 below)	2,37,846	2,04,295
	2,62,106	2,15,756
Sale of Services		
Job Work / Transportation / Filling & other Charges (Refer Note No. 5 & 6 below)	7,742	5,710
	7,742	5,710
TOTAL	2,69,847	2,20,466

Note

- Amount from revenue from operations does not include Goods and Services Tax.
- Revenue from operations includes only the gross increase in the economic benefits occurring to the entity on its own account and does not include amount collected in capacity as a agent or on behalf of the third party.
- Job work charges include INR 214 lacs on account of unbilled revenue against which the performance obligation has already been satisfied prior to 31st March 2024 and the same is invoiced in the financial year 24-25.
- Job work charges includes fillings charges, plant operation and maintenance charges, service charges, testing charges, labour charges, repair charges, technical services fees, transportation charges and other associated services.
- Revenue from operations is recognized after reduction of volume discount, price variation & any other benefit given to customer directly or indirectly.
- Information about major customer**
No single customer represents 10% or more of the group's total revenue for the years ended 31st March 24 and 31st March 2023 respectively.
- The transaction price / sale price does not include significant financing component.
- Reconciliation of the revenue recognized with the contracted price is as follows:

Particulars	(Figures in INR Lacs)	
	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Contracted Price	2,77,447	2,21,659
Reduction towards variable consideration components	(7,600)	(1,193)
Total	2,69,847	2,20,466

The reduction towards variable consideration comprises of volume discount, price variation & any other benefit given to customer directly or indirectly.



9. Revenue disaggregation by nature

Particulars	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Sale of Products		
Sale of LPG, Cascade & other trading items	2,62,105	2,14,756
	2,62,105	2,14,756
Sale of Services		
Job Work / Transportation / Filling & other Charges (Refer Note No. 5 & 6 above)	7,742	5,710
	7,742	5,710
TOTAL	2,69,847	2,20,466

10. Revenue disaggregation by Operating Vertical

Particulars	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Manufacturing activity	24,260	10,461
Trading activity	2,37,846	2,04,295
Sale of Services	7,742	5,710
TOTAL	2,69,847	2,20,466

Note 31 Other Income

PARTICULARS	(Figures in INR Lacs)	
	AS AT	AS AT
	31.03.2024	31.03.2023 (Restated)
Interest Income		
From Banks	182	330
On Security Deposit - IND AS - 116	180	-
From subsidiaries	247	228
From Others	894	354
TOTAL	1,503	912

Note

- Interest has been computed based on effective interest method for financial assets that are measured at amortised cost.

Note 32 Cost of Material Consumed

PARTICULARS	(Figures in INR Lacs)	
	AS AT	AS AT
	31.03.2024	31.03.2023 (Restated)
Opening Stock	5,395	2,074
Add: Purchases	16,252	24,678
Less: -		
Discount Received	(235)	(693)
Closing Stock	(2,870)	(5,395)
Total	18,542	20,664

Note

- The above disclosure is made for manufacturing activity only. The material consumed consists of raw materials and purchase intermediates, components and other material consumed in the manufacturing activity of the group.



- The consumption is derived by deducting the closing inventory from the total of the opening inventory and purchases of raw material.
- There are no shortages, losses or wastages which are beyond the permitted margins.

Note 33 Purchase of Stock in Trade

PARTICULARS	(Figures in INR Lacs)	
	AS AT	AS AT
	31.03.2024	31.03.2023 (Restated)
Purchase of LPG, Cascade & other trading items	1,81,954	1,67,992
TOTAL	1,81,954	1,67,992

Note

- Stock in trade includes goods purchased normally with intention to resale or trade in. Purchase of stock in trade does not include any semi-finished goods / materials that are purchased with an intention of doing further processing on the same, other than repackaging.
- The above amounts include the cost of direct expenses i.e. cost of transportation, custom duty, ocean freight, port charges, and all other charges incurred for bringing the inventory to the company location.

Note 34 Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

Particulars	(Figures in INR Lacs)	
	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Finished Goods		
Opening Finished Goods	3,130	2,710
Closing Finished Goods	4,643	3,130
	(1,513)	(420)
Work in Progress (WIP)		
Opening WIP	6,452	3,980
Closing WIP	5,349	6,452
	1,103	(2,472)
Stock in Trade		
Opening Stock in Trade	14,156	2,201
Closing Stock in Trade	7,407	14,156
	6,749	(11,955)
Total	6,338	(14,848)

Note 35 Employees Benefit Expenses

Particulars	(Figures in INR Lacs)	
	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Salary and Wages		
Salary and Wages	2,740	5,372
Gratuity	174	
Contribution to Provident and Other Funds		
Contribution to Provident Funds	75	25
Contribution to Employee State Insurance	8	
Staff Welfare Expense	88	132
TOTAL	3,086	5,529



Note

1. During the current year the group has regrouped / reclassified the figures of employee benefits as at 31st March 2024.
2. The group has not recognized additional provident fund liability on revised basic wages as pronounced by Honourabl'e Supreme Court of India vide its order dated 28th February 2019 wherein definition of "wages" was clarified to be inclusive of "Other Allowances". 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 completed for the period April 2018 to March 2022 by the department.
3. Gratuity expenses and related liability accounted by the group is not on the basis of an Actuarial Valuation report by an Actuary which is not in compliance with the requirement of Ind AS 19 – Employee benefit. We are unable to comment on the impact of such compliances on results for the period and related assets and liabilities.

Note 36 Finance Cost

Particulars	(Figures in INR Lacs)	
	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Interest Cost		
To Banks and Financial Institutions	4,759	2,170
On lease liability of right of use assets as per Ind AS 116	2,021	23
Guarantee / LC commission & Other charges	600	543
TOTAL	7,380	2,736



Note 37 Other Expenses

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Operating Expenses		
Factory expenses		
Power and Fuel	1,519	1,323
Plant Licenses and other Exp.	883	1,268
Carriage Inward	1,169	604
Job Work Charges	7,069	3,188
Testing and Marking Fees	33	76
Repair and Maintenance		
Plant and Machinery	465	501
Others	20	46
Sub-total (a)	11,157	7,007
Administration Expenses		
Rates and Taxes	31	33
Printing and Stationery	31	34
Remuneration to Auditors	40	14
Commission & Site Expenses	3,098	4,724
Security Charges	479	368
Insurance Expenses	205	292
Carriage Outward	760	1,641
Travelling Expenses	734	770
Remuneration to Directors	302	207
Miscellaneous Expenses	886	470
Corporate Social Responsibility Expenses	187	156
Loss allowance as per Expected Credit Loss Method	1,194	414
Communication Expenses	93	59
Legal and Professional Charges	1,010	764
Filing Fees Roc and others	69	113
Advertising and Sales Promotion	947	1,023
Vehicle Expenses	2,768	1,424
Sub-total (b)	12,834	12,505
Total (a+b)	23,991	19,512



Additional Notes to Accounts to the Consolidated Financial Statements

Note 38 Contingent Liabilities and Commitments

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(A) Claims against the group / disputed liabilities not acknowledged as debts			
1. Income Tax Demand (Refer Note No. 3 below)	189	88	1,988
2. Sales Tax Assessment C form demand	-	25	135
3. TDS Demand	7	7	7
4. Penalty imposed by Competition commission of India (Refer Note no. 1 below)	284	34	
5. Contractual Claims from Client (Refer Note. No 2 below)	64		
(B) Guarantees excluding financial guarantees			
1. Corporate Guarantee issued to bankers of subsidiaries	14,097	14,097	13,347
(C) Other money for which the group is contingently liable			
	-	-	
Total	14,641	14,251	15,477
Commitments			
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for	739	-	-
(B) Uncalled liability on shares and other investments partly paid	-	-	-
(C) Other Commitments (Revenue)	1,826	-	-
Total	2,565	-	-

Notes

1. The Competition Commission has initiated case in FY 2019-20 /against company and other cylinder manufactures imposing penalty of INR 284 lacs against CPIL and INR 0.31 Lacs against directors. Against which the company has deposited INR 34 Lacs against the dispute. The company has filed an appeal and is expecting favorable verdict as was in earlier case as grounds of the new case is similar to earlier one.
2. Contractual claims from client includes amount pertaining to proposed (claim) as per the contractual terms for the delay in the execution of the pumps. The company has not received any claims from customer and is not expecting any future claims in this regard.
3. The Income tax demand pertains to assessment year 20-21 against which the company has filed appeal with Commissioner appeals. The demand majorly comprises of the disallowance of the Employees contribution to the Provident Fund consequent to the delay in the payment. The company is expecting favorable verdict.



Note 39 Related Party Transactions

Sr. No.	Name of Related Parties	Relationship
1	Maruti Koatsu Private Ltd	49% Associate of CFEL*
Sr. No.	Name of Related Parties	Relationship
2	Bangalore 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

Name of Related Parties	Relationship
Gas Point Petroleum India Limited	
Indore Gases (India) Limited	
Essen LPG Bottling Pvt Ltd	
Confidence LPG Bottling Pvt Ltd	
NNV Finance Limited	
Khara Software Pvt Limited	Enterprises in which key managerial personnel and/or their relatives have control
Sanuj Developers and Builders Private Limited	
Stn Gaspoint Bottling Private Limited	
Zhejiang Lanfeng Machine Co Private Limited	
Kastakar Gaspoint Bottling Private Limited	
Indian Autogas Company Limited	
Confidence Advertisement Private Limited	
All Gas Solutions Infra 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 Director (W/o Nitin Khara)

Shaily Khara - Daughter in law of Director (W/o Sarvesh Khara)

Jinesh Khara - Son of Director (S/o Elesh Khara)

Sarvesh Khara - Son of Director (S/o Elesh Khara)

Late Nalin Khara - Brother of Director (B/o Nitin Khara)

Neela Khara - Brothers Wife (W/o Late Nalin Khara)

Neha Khara - Daughter of Director (D/o Nitin Khara)

Jigna Khara - Daughter of Director (D/o Nitin Khara)



Prachi Jinesh Khara – Daughter in law of Director (W/o Jinesh Khara)

Non-Whole Time Directors

Vandana Gupta - Independent Director (Women)
Sumant Sutaria - Independent Director
Vaibhav Dedhia - Independent Director
Mansi Deogirkar - Independent Director
Prity Bhabhra - Company Secretary

The group has not entered into any transaction with its non-executive independent directors or the enterprises over which they have significant influence.

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

For the year ended 31st March 2024

(Figures in INR Lacs)

Related Party Name	Relationship	Nature of Transactions				Amount taken against Share Warrant
		Sales	Purchases	Loan Taken During the year	Loan Given during the year	
Banglore Go Gas	Step Down Joint Venture	851	0	278	0	0
K R Go Gas	Step Down Joint Venture	390	0	0	0	0
Mahalsa Go Gas	Step Down Joint Venture	202	0	0	0	0
Mahendra Go Gas	Step Down Joint Venture	210	0	0	0	0
Neha Go Gas	Step Down Joint Venture	109	0	0	0	0
Sri Go Gas	Step Down Joint Venture	71	0	0	0	0
Sai Balaji	Step Down Joint Venture	642	0	0	0	0
Shivdan Go Gas	Step Down Joint Venture	37	0	3	0	0
Smart Go Gas	Step Down Joint Venture	309	0	1	0	0
Gurunanak Go Gas	Step Down Joint Venture	229	0	2	0	0
Evershine Petroleum Ltd	Associate	0	0	0	18	0
Maruti Koatsu Private Ltd	Step Down Associate	273	83	12	0	0
Confidence Futuristic Fuels Private Limited	Step down Subsidiary	0	0	0	88	0
Bottled Gas Company	Group company	0	0	0	5	0
Jinesh Khara.	Key Management Personnel	0	0	0	17	0
Essen Lpg Bottling Pvt Ltd	Group company	1,764	0	3,577	216	1,679
Confidence Lpg Bottling Pvt. Ltd.	Group company	0	5	0	0	0
Gaspoint Petroleum India Ltd	Group company	3,750	3,808	0	520	0
Ennenn Lpg Bottling Company	Group company	0	0	0	3	0



Late Nalin Khara	Key Management Personnel (Lt brother of director)	0	0	0	8	0
Alpa Khara.	Key Management Personnel	0	0	0	2	0
Harsha Khara	Key Management Personnel	0	0	0	2	0
Saoner Cylinders Private Limited	Group company	0	0	0	2,424	0

Related Party Name	Relationship	Nature of Transactions					Directors Remuneration
		Interest Paid	Interest Received	Lease Rent Paid	Other service Taken	Other Service Given	
Sai Balaji	Step Down Joint Venture	0	0	0		58	0
Bottled Gas Company	Group Company	5	0	64.9	59		0
Essen Lpg Bottling Pvt Ltd	Group Company	0	34	23.6	307		0
Confidence Lpg Bottling Pvt. Ltd.	Group Company	13	9	0	320		0
Gaspoint Petroleum India Ltd	Group Company	0	48	0	601	0	0
Ennenn Lpg Bottling Company	Group Company	0	0	0	2		0
Late Nalin Khara	Key Management Personnel (Lt brother of director)	3	0	0	3		0
Neela Khara	Key Management Personnel	9	0	0	9		0
Elesh Khara	Whole Time Director	0	0	0			120
Alpa Khara.	Key Management Personnel	0	0	0			0
Harsha Khara	Key Management Personnel	0	0	0			0
Saoner Cylinders Private Limited	Group Company	0	48	0			0
NITIN KHARA	Whole Time Director	0	0	0			180
Hyper View Innovations Pvt Ltd.	Group Company	-	14	-	-	-	-
Maruti Koatsu Private Ltd	Step Down Associate		2				



Outstanding balances with related parties are provided below:

Particulars	(Figures in INR Lacs)	
	As At 31st March 2024	
	Receivable	Payable
Banglore Go Gas	13	
K R Go Gas	19	
Mahalsa Go Gas	7	
Mahendra Go Gas	1	
Neha Go Gas	-	2
Sri Go Gas	19	
Sai Balaji	-	4
Smart Go Gas	6	
Gurunanak Go Gas	3	
Evershine Petroleum Ltd	245	
Maruti Koatsu Private Ltd	1	-
Shri Gajanan Baba Go Gas	21	
Bottled Gas Company	110	
Jinesh Khara.	17	
Gas Point Petroleum India Ltd.		14,648
Sagle Go Gas	3	
Confidence Lpg Bottling Pvt. Ltd.	730	
Ennenn Lpg Bottling Company	3	
Khara Softwares Pvt. Ltd.	1	
Sarvesh Khara	-	1
Nalin Khara	-	6
Neela Khara	-	48
Elesh Khara		111
Essenn Lpg Bottling Pvt Ltd	-	622
Alpa Khara.	2	
Harsha Khara	2	
Saoner Cylinders Private Limited	2,468	
Hyper View Innovations Pvt Ltd.	214	

Note 40 Income Tax Ind AS -12

The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in the standalone statement of Profit and Loss is as follows:



(Figures in INR Lacs)

Particulars	31.03.2024	31.03.2023 (Restated)
Profit Before Tax and Exceptional Items from Continuing Operations	14,257	11,482
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	3,588	2,890
Tax Effect of:		
Expenses disallowed	(22)	181
Adjustment related to rectification of deferred tax on revaluation amount		
Total Tax Expense debited to P&L	3,566	3,071
Current Tax	4,280	2,854
Deferred Tax	(714)	217
Effective Tax Rate	25.01%	26.74%

Note 41 Payments to Managing Director and Executive Director

(Figures in INR Lacs)

Particulars	2023-24	2022-23
Salaries & Allowances	302	200

Note 42 Segment Reporting

In accordance with paragraph 4 of Ind AS 108- "Operating Segments" the group has disclosed segment information only on basis of the consolidated financial statements which are presented below:

(Figures in INR Lacs)

PARTICULARS	Year ended on	
	31.03.2024	31.03.2023 (Restated)
Revenue		
- Cylinder Division	20,148	25,674
- LPG Division	2,49,699	1,94,792
	2,69,847	2,20,466
Segment wise Result		
- Cylinder Division	1,209	1,998
- LPG Division	34,725	19,619
	35,934	21,617
a. Less: Depreciation	(16,030)	(8,408)
b. Less: Finance Cost	(7,380)	(2,736)
c. Add: Other Income	1,503	912
Profit Before Tax	14,027	11,385
Tax expense:		
(1) Current tax	4,280	2,854
(2) Earlier Year Adjustments in tax	164	1
(3) Deferred tax Charges / (Credit)	(714)	217
Total Tax Expenses	3,730	3,071
Profit After Tax	10,297	8,314
d. Add: Share of Profit and Loss from Associate and Joint Venture	230	97
Profit After Tax including profit from Joint Venture	10,527	8,411



As per Accounting Standard 108 on Segment Reporting (AS 108), the group 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

Reporting of Segment assets and liabilities is not done. In view of the management, the assets and liabilities are interchangeable within segments and any forced allocation of the same will not yield desired results and hence disclosure of segment assets and liabilities is not done.

Note 43 Financial Risk Management

The Group's activities expose it to the following risks:

- A. Credit Risk
- B. Liquidity Risk
- C. Market Risk

A. Credit Risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i. Trade receivables

Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group does not hold collateral as security.

Credit risk exposure

The group's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade receivables	15,787	12,627	6,797
Total	15,787	12,627	6,797

The group evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

Exposure to the Credit risk on the LC / guarantee:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Bank guarantees	2,547	1,668	1,457
Total	2,547	1,668	1,457

ii. Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Group periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



B. Liquidity Risk

Liquidity is defined as the risk that the group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The group believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash and cash equivalent	12,089	1,095	1,036
Bank balance other cash and cash equivalent	13,797	6,264	1,027
Total	25,886	7,359	2,063

Note

- As per Ind AS 107 "Financial Instruments", maturity profile of lease liabilities as at March 31, 2024, are as follows.

Particulars	As at March 31 2024
Year 1	2,876
Year 2	2,928
Year 3	2,516
Year 4	2,341
Year 5	2,012
More than 5 years	7,988
Total	20,661

- Maturity analysis of the Non-current borrowings

Particulars	As at March 31 2024	As at March 31 2023	As at April 01 2022
Upto Year 1	5,184	-	457
1 to 3 year	21,017	28,698	2,450
Total	26,201	28,698	2,907

- Maturity analysis of the Current borrowings

Particulars	As at March 31 2024	As at March 31 2023	As at April 01 2022
Upto Year 1	21,582	11,813	6,211
Total	21,582	11,813	6,211

- During the year the holding company has received sanction with respect to Term loan of INR 15000 lacs from HDFC Bank on January 19 2024 along with Cash credit limit of 1000 lacs and Non-fund based limit



of 6000 lacs, terms of which has not been finalised till date and the disbursement is yet to be received.

C. Market Risk

Foreign exchange rates

The group have balances in foreign currency and consequently the group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the group, and may fluctuate substantially in the future. The group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Particulars	Amount		
	In INR (In Lacs)	Currency	In Foreign Currency
Other Current Financial Assets	4,044	Dirham	92,50,000
	717	Dirham	23,00,000
	4,761		1,15,50,000
Less: Expected Credit Loss	32		-
Net	4,728		1,15,50,000

Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The group's exposure to the risk of changes in interest rates relates primarily to the group's debt obligations with floating interest rates. The group's borrowings are short term / working capital in nature and hence is not exposed to significant interest rate risk.

Sensitivity analysis of 0.5% change in interest rate

(Figures in INR Lacs)

Particulars	Sensitivity Analysis			
	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Up Move	Down Move	Up Move	Down Move
Impact in P&L				
Impact in gross interest	873	781	-	-
Net Impact	-46	46	-	-

Note 44 Capital Risk Management

The group'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 group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Figures in INR Lacs)

Particulars	AS AT	
	31.03.2024	31.03.2023
Borrowings – non-current	21,017	28,698
Borrowings – current	21,582	11,813
Total Debts	42,599	40,512
Less: Cash & Cash Equivalents	(12,089)	(1,095)
Net Debt (A)	30,510	39,417
Total Equity (B)	1,26,748	88,736
Net Gearing (A/B)	0.24	0.44



Note 45 Dividend

The group has declared dividend and Details of dividend paid are

(Figures in INR Lacs)

Particulars	AS AT	
	31.03.2024	31.03.2023
Final Dividend Paid	378.94	377.83

Note

1. Board of directors have proposed a Final dividend of INR 0.10 per share for the financial year 23-24 to be paid upon approval from shareholders in ensuring Annual General Meeting.
2. During the financial year 23-24, the holding company has paid final dividend of INR 0.10 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 285 lacs.
3. During the financial year 23-24, the subsidiary company, Confidence Futuristic Energetech Limited has paid final dividend of INR 0.375 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 94 lacs.
4. Board of directors of the subsidiary company have proposed a Final dividend of INR 0.375 per share for the financial year 23-24 to be paid upon approval from shareholders in ensuring Annual General Meeting.

Note 46 Earning Per Share (EPS)

(Figures in INR Lacs)

Particulars	AS AT	
	31.03.2024	AS AT 31.03.2023
Net Profit After Tax (INR in Lacs)	10,527	8,411
Weighted Average No of Shares (in Nos)		
Basic	28,97,71,781	28,40,11,923
Diluted	30,75,59,845	28,91,07,813
Nominal Value of Shares (in INR)	1.00	1.00
Basic Earnings per share (in INR)	3.50	2.85
Diluted Earnings per share (in INR)	3.30	2.80
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	28,97,71,781	28,40,11,923
Effect of dilution in weighted average number of shares	1,77,88,064	50,95,890
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	30,75,59,845	28,91,07,813

Note 47 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.

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 Group 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.



Particulars	As at 31st March 2024				As at 31st March 2023				As at 1 st April 2022			
	Amortized cost	At Cost	FVT-PL	FVT-OCI	Amortized Cost	At Cost	FVT-PL	FVT-OCI	Amortized cost	At Cost	FVT-PL	FVT-OCI
Financial Assets												
Non-current Loans	-	2,221	-	-	-	2,936	-	-	-	8,566	-	-
Other Non-current Financial Assets	-	4,701	-	-	-	2,332	-	-	-	-	-	-
Trade Receivable	-	15,787	-	-	-	12,627	-	-	-	6,797	-	-
Cash & Cash Equivalent	-	12,089	-	-	-	1,095	-	-	-	1,036	-	-
Bank balances other than cash and cash equivalents	-	13,797	-	-	-	6,264	-	-	-	1,027	-	-
Loans		6,144	-	-		-	-	-		1,668	-	-
Other Current Financial Assets	-	7,358	-	-	-	22,535	-	-	-	4,100	-	-
Financial Liabilities												
Non-current Borrowings	-	21,017	-	-	-	28,698	-	-	-	2,450	-	-
Non-current Lease Liabilities	17,569	-	-	-	697	-	-	-	2	-	-	-
Other Non-current Financial Liabilities	-	1,766	-	-	-	1,382	-	-	-	442	-	-
Current Borrowings	-	21,582	-	-	-	11,813	-	-	-	6,211	-	-
Current Lease Liability	3,092	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	5,044	-	-	-	13,484	-	-	-	1,790	-	-
Other Financial Liabilities	-	1,202	-	-	-	823	-	-	-	357	-	-

The Financial Instruments are categorized in two level based on the inputs used to arrive at fair value measurement 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.

Note 48 Disclosure in accordance with Ind AS 115 'Revenue from Contracts with Customers'

Particulars	31.03.2024	31.03.2023 (Restated)
Revenue recognised from contracts with customers, which the entity shall disclose separately from its other sources of revenue	Yes	Yes
Any impairment losses recognised (in accordance with Ind AS 109) on any receivables or contract assets arising from an entity's contracts with customers, which the entity shall disclose separately from impairment losses from other contracts	NA	NA
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price).	Nil	Nil
Performance obligation satisfied when the services related with	Nil	Nil



the work was completed.

The significant payment term are when the work completed the related payment is due. The consideration receivable against the performance obligation are variable and the all the factor related with the estimation of variable payment are considered at the the of recognition.	Nil	Nil
An explanation of the significant changes in the contract asset and the contract liability balances during the reporting period	Nil	Nil
There is no significant change in the contract assets and contract liability balance during the reporting period.	Nil	Nil

Significant judgement in the application of standard	31.03.2024	31.03.2023 (Restated)
An entity shall disclose the judgements, and changes in the judgements, made in applying this Standard that significantly affect the determination of the amount and timing of revenue from contracts with customers. In particular, an entity shall explain the judgements, and changes in the judgements, used in determining both of the following	Yes	Yes
the timing of satisfaction of performance obligations	Yes	Yes
the transaction price and the amounts allocated to performance obligations.	Yes	Yes

Determining the timing of satisfaction of performance obligations	31.03.2024	31.03.2023 (Restated)
the methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied)	Yes	Yes
an explanation of why the methods used provide a faithful depiction of the transfer of goods or services.	Yes	Yes



Note 49 Additional information on the entities included in the Consolidated Financial Statements
(Figures in INR Lacs)

Sr. No.	Name of Subsidiary Company	Total Assets	Total Liabilities	Investments	Turnover/Total Income	Profit Before Taxation	Profit after Taxation	% Share Holding	Networth	Current Assets	Current Liabilities	Total Equity	Total Debt
1	Confidence Go Gas Limited	906.53	906.53	195.00	7.95	0.99	0.74	100.00	867.34	664.61	0.78	867.34	37.58
2	Unity Cylinders Pvt Ltd	61.22	61.22	0.00	1.92	-17.83	-13.25	100.00	-33.07	59.37	3.82	-33.07	94.90
3	Confidence Technologies Private Limited	1239.40	1239.40	0.00	1789.61	6.00	4.45	100.00	327.99	867.74	-39.46	327.99	946.58
4	Agwan Coach Private Limited	1.86	1.86	0.00	89.84	0.18	0.14	100.00	-88.89	1.13	0.60	-88.89	89.98
5	Keppy Infrastructure Developers Private Limited	46.37	46.37	0.00	38.50	2.16	1.61	100.00	-20.30	44.01	1.38	-20.30	64.77
6	Hemkunt Petroleum Limited	155.69	155.69	0.00	9.15	-4.95	-3.22	100.00	-106.66	112.07	1.11	-106.66	262.46
7	Nine Infra Projects Private Limited	168.19	168.19	0.00	1.89	-15.62	-13.37	50.00	-46.20	35.47	1.13	-46.20	213.26
8	Chhatisgarh Gaspoint Bottling Private Limited	48.67	48.67	0.00	1.90	-11.03	-12.44	50.00	-49.86	15.46	1.96	-49.86	95.74
9	Papusha Gaspoint Private Limited	633.58	633.58	0.00	1.85	-20.51	-19.56	100.00	28.35	612.02	5.58	28.35	597.93
10	Blueflame Petroleum Private Limited	1339.17	1339.17	0.00	609.89	0.28	0.01	75.00	122.37	716.93	394.92	122.37	1,108.41
11	Confidence Futuristic Energetek Limited	25121.07	25121.07	2310.08	17590.31	1001.99	774.91	61.87	15689.59	11926.27	4953.40	15689.59	6,089.96
12	Taraa LPG Bottling Private Limited	183.65	183.65	0.00	1657.11	5.03	3.78	100.00	-27.92	175.48	-1.23	-27.92	212.09
13	UMA Gaspoint Bottling Private Limited	58.01	58.01	0.00	20.78	-10.00	-10.04	100.00	-4.65	29.80	0.33	-4.65	62.17
14	Jaypore Blueflames Private	153.12	153.12	0.00	21.60	-6.38	-3.62	50.00	-18.77	9.82	1.27	-18.77	167.64



Limited

	Suraj Cylinders Private Limited	213.7 7	213.77	0.00	36.00	2.20	2.47	50.00	1.37	63.18	195.84		
15												1.37	15.77
16	Nortth East Cylinders	655.9 8	655.98	0.00	1629.22	0.22	0.16	50.00	587.66	550.79	496.23	587.66	3.96
17	S. V. Engineering Private Limited	960.5 9	960.59	0.00	1384.59	5.53	3.17	100.0 0	-25.34	602.81	72.48	-25.34	909.76
18	Sneha Petroleum	12098 .95	12098.9 5	0.00	27914.0 6	23.88	16.64	90.00	904.72	10386.48	211.45	904.72	10,982.7 8
19	PT Surya Go Gas Indonesia	6366. 34	6366.34	518.30	898.75	358.42	283.4 6	70.00	5476.41	2296.95	487.66	5476.41	864.17

Table below provide the summarised financial information for Associate / Joint Venture

PARTICULARS	(Figures in INR)		
	Amount of Investment	Profit for the Year ended 31st March 2024	Profit for the Year ended 31st March 2023
Investment in Shares of Evershine Petroleum Ltd	2,45,04,251	1,48,531	-
Investment in Partnership Business of M/s Bw Confidence Enterprises Pvt Ltd	2,50,00,000	-6,51,100	-
50% holding in Partnership of Sri Go Gas	5,00,000	46,030	-
50% holding in Partnership of Gurunanak Go Gas	5,00,000	12,99,727	97,69,554
50% holding in Partnership of Bangalore Go Gas	35,00,000	1,19,59,380	2,47,86,946
50% holding in Partnership of KR Go Gas	15,00,000	62,24,560	1,14,05,713
50% holding in Partnership of M/s Mahendra Go Gas	30,00,000	64,266	14,01,206
50% holding in Partnership of M/s Neha Go Gas	30,00,000	-1,81,831	39,10,250
50% holding in Partnership of Mahalsa Go Gas	30,00,000	3,14,294	13,45,785
50% holding in Partnership of M/s Shivdhan Go Gas	30,00,000	-2,74,048	5,54,478
85% holding in Partnership of SaiBalaji Go Gas	5,00,000	2,95,52,891	1,44,30,313
50% holding in Partnership of Smarat Go Gas	10,00,000	13,57,067	30,28,518
49% holding in shares of M/s MarutiKoatsu Cylinders Pvt Ltd	23,10,07,771	1,51,35,764	1,98,12,661
Investment in PT Indo Go Gas Andalan Kita	3,32,17,879	1,42,66,344	75,45,234
Investment in PT.Multi Artha Cikkanpek	1,86,11,855	1,22,66,633	45,66,332
Total	35,18,41,756	9,15,28,507	10,28,82,823

Note 50 Other Statutory Information

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the group 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 March 31, 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:



- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (b) 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 group 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 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 or other lenders

Note 51

The quarterly returns/statements filed by the group with such banks are in agreement with the books of accounts of the group except to the extent of work in progress which has been recorded in books as at the end of the year.

Note 52 Standards issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Note 53

Previous year figures have been regrouped / reclassified to the extent practicable to make them comparable with current year figures.

Note 54

The Board Meeting was held on 30th May 2024 however it is concluded on 2nd June 2024 which is in deviation from regulation 33 of SEBI LODR Regulation.

Note 55 Restatement of Consolidated Balance Sheet / Consolidated Financial Statements and its disclosure under IND AS

As per Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” group has retrospectively restated certain items of Balance sheet and Profit and Loss. The comparative figures of Financial Year 2022-23 & FY 2021-22 has been restated in compliance to IND AS. A reconciliation statement stating difference between old figures and newly adopted figures is also attached herewith.

Particulars	Amount As	Effect of Re-statement	Amount As	Amount As	Effect of Re-statement	Amount As
	per IND AS before Re-statement		per IND AS after Re-statement	per IND AS before Re-statement		per IND AS after Re-statement
	31.03.2023	31.03.2023	31.03.2023	31.03.2022	31.03.2022	31.03.2022
ASSETS						
Non-current assets						
Property, plant and equipment	61,111	-1,154	59,957	45,791	-1,251	44,540
Right-of-use-Assets		0	0		0	0
Capital work-in-progress	3,740	0	3,740	6,261	1	6,262
Goodwill	9,377	1,369	10,746	9,485	1,369	10,854



Other Intangible Assets	97	0	97	104	0	104
Investments accounted for using equity method		3,046	3,046		2,949	2,949
Financial Assets						
Investments	3,046	-3,046	0	2,949	-2,949	0
Loans	4,387	-1,451	2,936	8,566	0	8,566
Other financial Assets	0	2,332	2,332		0	0
Other non-current assets	3,387	-881	2,506	2,630	0	2,630
Sub-Total - Non-Current Assets	85,145	215	85,360	75,786	119	75,905
Current assets						
Inventories	29,309	-176	29,133	11,147	0	11,147
Financial assets						
Trade receivables	13,029	-402	12,627	6,797	0	6,797
Cash and cash equivalents	1,093	2	1,095	1,036	0	1,036
Bank balances other than cash and cash equivalents	6,091	173	6,264	1,027	0	1,027
Loans		0	0	0	1,668	1,668
Other financial assets	22,566	-31	22,535	5,768	-1,668	4,100
Other current assets	6,978	0	6,978	3,483	0	3,483
Sub-Total - Current Assets	79,066	-435	78,631	29,258	0	29,258
TOTAL – ASSETS	1,64,211	-220	1,63,991	1,05,044	119	1,05,163
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	2,840	0	2,840	2,840	0	2,840
Other equity	78,495	-669	77,826	66,604	145	66,749
Non Controlling Interest	7,972	98	8,070	7,828	70	7,898
Sub-total - Total Equity	89,307	-571	88,736	77,273	215	77,487
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
Borrowings	28,754	-56	28,698	4,195	-1,745	2,450
Lease Liabilities	697	0	697	383	-381	2
Other financial liabilities	15,899	-14,517	1,382	13,763	-13,321	442
Provisions	0	0	0	0	0	0
Deferred Tax Liabilities (Net)	1,683	-258	1,425	1,357	-143	1,214
Sub-total - Non-current Liabilities	47,033	-14,831	32,202	19,698	-15,590	4,108
Current liabilities						
Financial liabilities						
Borrowings	11,779	34	11,813	4,083	2,128	6,211
Lease Liabilities		0	0	0	0	0
Trade payables		0	0	0	0	0
- dues of micro and small Enterprises		0	0	0	0	0
- dues of creditors other than micro and small Enterprises	12,698	786	13,484	1,745	45	1,790
Other Financial liabilities	0	14,365	14,365	1,015	13,321	14,336
Other Current liabilities	568	255	823	441	-84	357
Provisions	2,476	-2,040	436	791	84	875
Current tax liabilities (Net)	350	1,783	2,133	0	0	0
Sub-total - Current liabilities	27,871	15,183	43,054	8,075	15,494	23,569
TOTAL - EQUITY AND LIABILITIES	1,64,211	219	1,63,992	1,05,046	-118	1,05,164



Particulars	Amount As per IND AS before Re-statement	Effect of Re-statement	Amount As per IND AS after Re-statement
	31.03.2023	31.03.2023	31.03.2023
A. Revenue from operations	2,20,883	-417	2,20,466
B. Other Income	456	456	912
C. Total Income (A+B)	2,21,339	39	2,21,378
D. Expenses			
a) Cost of materials consumed	20,697	-33	20,664
b) Purchase of Stock-in-Trade	1,68,679	-687	1,67,992
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-15,025	177	-14,848
d) Employee benefit expense	6,624	-1,095	5,529
e) Financial costs	2,215	521	2,736
f) Depreciation and Amortization Expenses	8,505	-97	8,408
g) Other expenses	17,646	1,866	19,512
Total Expenses (D)	2,09,341	652	2,09,994
E. Profit / (Loss) before share of profit / (loss) of an associate / joint venture and tax (C - D)	11,998	-613	11,385
F. Share of profit / (loss) of associates and joint ventures accounted for using equity method	0	97	97
G. Profit / (Loss) before tax (E+F)	11,998	-516	11,482
H. Tax Expense			
(1) Current tax	2,850	4	2,854
(2) Earlier Year Adjustments in tax	1	0	1
(3) Deferred tax	333	-116	217
Total Tax Expenses	3,184	-112	3,071
I. Profit / (Loss) for the year (G - H)	8,814	-403	8,411
J. Profit from Associates	464	-464	0
K. Other comprehensive income	-	-	-
I. (i) Items that will not be reclassified to profit and loss	-	-	-
(ii) Income Tax Relating to Items that will not be reclassified to profit and loss	-	-	-
II. (i) Items that will be reclassified to profit and loss	-	-	-
(ii) Income Tax Relating to Items that will be reclassified to profit and loss	-	-	-
Total other comprehensive income (I+II)	-	-	-
L. Total comprehensive income (I+J+K)	9,278	-867	8,411
M. Total comprehensive income attributable to:	9,278	-867	8,411
Owners of the Parent	8,989	-894	8095
Non-controlling interests	289	27	316
N. Profit / (Loss) for the year attributable to:	9,278	-867	8,411
Owners of the Parent	8,989	-894	8095
Non-controlling interests	289	27	316
O. Total other comprehensive income for the year attributable to:	-	-	-
Owners of the Parent	-	-	-
Non-controlling interests	-	-	-
P. Earnings per share (in INR) Face value of Rs.1/- each fully paid up			
(1) Basic (INR per Share)	3.27	-0.42	2.85
(2) Diluted (INR per Share)	3.27	-0.47	2.8



Notes forming part of the Consolidated Financial Statements 1-55

For and on behalf of Board of Directors
CONFIDENCE PETROLEUM INDIA LIMITED
CIN - L40200MH1994PLC079766

As per our Report of even date attached
For L N J & Associates Chartered Accountants
FRN 135772W
For Singhi & Co. Chartered Accountants
FRN 302049E

NITIN KHARA
Managing Director
& CEO
DIN 01670977
Date: June 2, 2024
Place: Nagpur

ELESH KHARA
Director
& CFO
DIN 01765620
Date: June 2, 2024
Place: Nagpur

PRITY BHABHARA
Company Secretary
& CO
M No. A52365
Date: June 2, 2024
Place: Nagpur

SUMIT V LAHOTI
Partner
Membership No.
138908
Date: June 2 2024
Place: Nagpur

SAMEER MAHAJAN
Partner
Membership No.
123266
Date: June 2, 2024
Place: Mumbai



ANNUAL REPORT 2023-2024



CONFIDENCE PETROLEUM INDIA LIMITED



Registered Office:

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