



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: 14/02/2024

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 |
|---|---|

Subject: Outcome of Board meeting held on 14th February 2024.

Dear Sir,

This is to inform the Exchange that meeting of the Board of Directors of CONFIDENCE PETROLEUM INDIA LIMITED held today i.e. on Wednesday, 14th February 2024 to consider and approve the following:

1) Unaudited Financial Results (Standalone and Consolidated) for the Third quarter/ Nine months ended on 31st December 2023 are hereby approved.

The Board meeting were commenced on 4.00 PM. and concluded on 11:55 PM.

Kindly take the same on record and facilitate.

Thanking You,
Yours truly,

For **CONFIDENCE PETROLEUM INDIA LIMITED**

NITIN KHARA
MANAGING DIRECTOR
DIN-01670977



CONFIDENCE PETROLEUM INDIA LIMITED

CIN: L40200MH1994PLC079766

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

Statement of Standalone Un-Audited Financial Results for the Quarter and Nine Month Ended 31st December 2023

Rs. in Lacs except in case of Earnings per share

| PARTICULARS | | Quarter ended | | | Nine Month ended | | Year Ended |
|-------------|---|---------------|--------------|--------------|------------------|---------------|---------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| I | Revenue from operations | 53100 | 60002 | 65879 | 193438 | 142920 | 204810 |
| II | Other income | 786 | 433 | 61 | 1258 | 182 | 573 |
| III | Total Revenue (I + II) | 53886 | 60435 | 65939 | 194697 | 143102 | 205383 |
| IV | Expenses: | | | | | | |
| | a) consumption of Raw Material | 787 | 5,429 | 3382 | 9745 | 8469 | 14320 |
| | b) Purchase of stock- in- trade | 32037 | 46155 | 51935 | 138751 | 109990 | 163251 |
| | C) (Increase)/Decrease in stock in trade and work in progress | 6822 | (6210) | 372 | 5161 | (3632) | (11492) |
| | d) Employee benefits expense | 2064 | 2401 | 1429 | 6043 | 4042 | 5546 |
| | e) Finance costs | 1688 | 1824 | 344 | 4025 | 1034 | 1503 |
| | f) Depreciation & Amortization expense | 3581 | 2145 | 1637 | 7850 | 4740 | 7128 |
| | g) Other expenses | 4018 | 4080 | 3491 | 11761 | 10376 | 13943 |
| | Total expenses | 50996 | 55824 | 62589 | 183337 | 135019 | 194199 |
| V | Profit before exceptional and tax (III - IV) | 2889 | 4613 | 3350 | 11355 | 8083 | 11184 |
| VI | Exceptional items - (Expenses) / Income | | | | | | - |
| VII | Profit before tax (V- VI) | 2889 | 4613 | 3350 | 11355 | 8083 | 11184 |
| VIII | Tax expense: | | | | | | |
| | (1) Current tax | 514 | 1442 | 825 | 2942 | 2361 | 2618 |
| | (2) Prior period tax adjustment | 0 | 0 | 51 | 0 | 0 | 0 |
| | (3) Deferred tax Charges / (Credit) | (116) | 163 | 877 | 72 | (246) | 395 |
| | Total Tax Expenses | 398 | 1604 | 1753 | 3015 | 3115 | 3012 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | 2492 | 3009 | 3350 | 8340 | 5968 | 8172 |
| X | Other comprehensive income net of taxes | - | - | - | - | - | - |
| | (i) Items that will not be reclassified to profit and loss | - | (5) | - | (5) | - | - |
| | (ii) Items that will be reclassified to profit and loss | - | - | - | - | - | - |
| XI | Total Comprehensive Income for the period (IX + X) | 2492 | 3003 | 3350 | 8335 | 5968 | - |
| XII | Paid-up equity share capital (face value ~ 10 per share) | 2892 | 2849 | 2840 | 2892 | 2840 | 2840 |
| XIII | Other equity | | | | | | 67266 |
| XIV | Earnings per equity share: Face Value Rs.10 each | | | | | | |
| | (annualised except for quarters) | | | | | | |
| | (1) Basic (Rs.) | 0.87 | 1.06 | 0.87 | 2.95 | 2.10 | 2.88 |
| | (2) Diluted (Rs.) | 0.82 | 0.99 | 0.87 | 2.76 | 2.10 | 2.88 |

Place: Nagpur
Date: 14-02-2024



CONFIDENCE PETROLEUM INDIA LIMITED

CIN: L40200MH1994PLC079766

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

Statement of Consolidated Un -Audited Financial Results for the Quarter and Nine Month Ended 31st December 2023

Rs. in Lacs except in case of Earnings per share

| PARTICULARS | | Quarter ended | | | Nine Month ended | | Year Ended |
|-------------|---|---------------|--------------|--------------|------------------|---------------|---------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| I | Revenue from operations | 55429 | 63852 | 71999 | 206794 | 153397 | 220883 |
| II | Other income | 851 | 467 | 403 | 1390 | 590 | 456 |
| III | Total Revenue (I + II) | 56281 | 64319 | 72402 | 221263 | 154187 | 221339 |
| IV | Expenses: | | | | | | |
| | a) consumption of Raw Material | 5497 | 5015 | 5239 | 14213 | 13776 | 20697 |
| | b) Purchase of stock- in- trade | 30712 | 51190 | 52850 | 142021 | 111585 | 168679 |
| | C) (Increase)/Decrease in stock in trade and work in progress | 4141 | (7400) | 815 | 5421 | (7912) | (15025) |
| | d) Employee benefits expense | 2337 | 2678 | 1761 | 6880 | 5051 | 6624 |
| | e) Finance costs | 1934 | 2084 | 656 | 4769 | 1605 | 2215 |
| | f) Depreciation & Amortization expense | 4172 | 2562 | 2021 | 9260 | 5723 | 8505 |
| | g) Other expenses | 4356 | 3500 | 5495 | 13364 | 15810 | 17646 |
| | Total expenses | 53149 | 59629 | 68837 | 195928 | 145638 | 209340 |
| V | Profit before exceptional and tax (III - IV) | 3131 | 4690 | 3565 | 12255 | 8549 | 11998 |
| VI | Exceptional items - (Expenses) / Income | - | - | | - | - | - |
| VII | Profit before tax (V- VI) | 3131 | 4690 | 3565 | 12255 | 8549 | 11998 |
| VIII | Tax expense: | | | | | | |
| | (1) Current tax | 554 | 1478 | 882 | 3096 | 2463 | 2850 |
| | (2) Prior period tax adjustment | - | 13 | - | 13 | - | 1 |
| | (3) Deferred tax Charges / (Credit) | (85) | 126 | 37 | 120 | (242) | 333 |
| | Total Tax Expenses | 469 | 1617 | 919 | 3228 | 2221 | 3184 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | 2663 | 3074 | 2646 | 9027 | 6328 | 8814 |
| X | Share of profit (loss) of associates and joint ventures accounted for using equity method | 81 | -4 | 116 | 106 | 330 | 464 |
| XI | Profit (Loss) for the period (IX + XII+XIII) | 2744 | 3070 | 2762 | 9133 | 6658 | 9278 |
| | -Profit or loss, attributable to owners of parent | 2708 | 3232 | 2762 | 9138 | 6658 | 8988 |
| | -Total profit or loss, attributable to non-controlling interests | (36) | -162 | - | (11) | - | 289 |
| | Other comprehensive income net of taxes | | | | | | |
| | (i) Items that will not be reclassified to profit and loss | - | (5) | - | (5) | - | - |
| | (ii)Items that will be reclassified to profit and loss | - | - | - | - | - | - |
| | Total Comprehensive Income for the period | 2708 | 3065 | 2762 | 9127 | 6658 | 9278 |
| | -Profit or loss, attributable to owners of parent | 2708 | 3227 | 2706 | 9138 | 6540 | 8988 |
| | -Total profit or loss, attributable to non-controlling interests | (36) | -162 | 56 | (11) | 118 | 289 |
| XV | Paid-up equity share capital (face value ~ 1/- per share) | 2892 | 2849 | 2840 | 2892 | 2840 | 2840 |
| XVI | Other equity | | | | | | 81335 |
| XVII | Earnings per equity share: Face Value Rs.1/- each | | | | | | |
| | (annualised except for quarters) | | | | | | |
| | (1) Basic (Rs.) | 0.95 | 1.13 | 0.95 | 3.20 | 2.30 | 3.27 |
| | (2) Diluted (Rs.) | 0.89 | 1.06 | 0.95 | 3.01 | 2.30 | 3.27 |



CONFIDENCE PETROLEUM INDIA LIMITED
CIN: L40200MH1994PLC079766
SEGMENTWISE REPORT FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2023
CONSOLIDATED

Rs. In Lacs

| | Quarter ended | | | Nine Month ended | | Year ended |
|--|---------------|------------|------------|------------------|------------|------------|
| PARTICULARS | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| REVENUE | | | | | | |
| - Cylinder Division | 1544 | 2714 | 10491 | 10289 | 20762 | 25674 |
| - LPG Division | 66965 | 61137 | 61507 | 196505 | 132835 | 195209 |
| | 68509 | 63852 | 71999 | 206794 | 153597 | 220883 |
| SEGMENT WISE RESULT | | | | | | |
| - Cylinder Division | 189 | 243 | 904 | 823 | 1557 | 1998 |
| - LPG Division | 8192 | 8626 | 4935 | 24071 | 13730 | 20264 |
| | 8381 | 8869 | 5839 | 24894 | 15287 | 22262 |
| a. Less : Depreciation | (4172) | (2562) | (2021) | (9260) | (5723) | (8505) |
| b. Less : Finance Cost | (1934) | (2084) | (656) | (4769) | (1605) | (2215) |
| c. Add : Other Income | 851 | 467 | 403 | 1390 | 590 | 456 |
| Profit Before Tax | 3126 | 4690 | 3565 | 12255 | 8549 | 11998 |
| Tax expense: | | | | | | |
| (1) Current tax | 610 | 1478 | 882 | 3096 | 2463 | 2850 |
| (2) Prior period tax adjustment | - | 13 | - | 13 | - | 1 |
| (3) Deferred tax Charges / (Credit) | (85) | 126 | 37 | 120 | (242) | 333 |
| Total Tax Expenses | 525 | 1617 | 919 | 3228 | 2221 | 3184 |
| Profit After Tax | 2602 | 3087 | 2646 | 8966 | 6328 | 8814 |
| d. Add : Share of Profit and Loss from Associate and Joint Venture | 81 | (4) | 116 | 106 | 330 | 464 |
| Profit After Tax incl profit from Joint Venture | 2683 | 3083 | 2762 | 9133 | 6658 | 9278 |
| Segment Asset | | | | | | |
| - Cylinder Division | 60077 | 58605 | 39351 | 60077 | 39351 | 52943 |
| - LPG Division | 126262 | 123169 | 92626 | 126262 | 92626 | 111269 |
| | 186339 | 181774 | 131977 | 186339 | 131977 | 164212 |
| Less - Segment Liability | | | | | | |
| - Cylinder Division | 50631 | 46432 | 18222 | 50631 | 18222 | 40554 |
| - LPG Division | 42886 | 39330 | 25245 | 42886 | 25245 | 34351 |
| | 93517 | 85762 | 43467 | 93517 | 43467 | 74905 |



CONFIDENCE PETROLEUM INDIA LIMITED
CIN: L40200MH1994PLC079766
SEGMENTWISE REPORT FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2023
STANDALONE

| Rs. In Lacs | | | | | | |
|-------------------------------------|---------------|------------|------------|------------------|------------|------------|
| | Quarter ended | | | Nine Month ended | | Year ended |
| PARTICULARS | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| REVENUE | | | | | | |
| - Cylinder Division | 534 | 1050 | 1782 | 2649 | 6039 | 7541 |
| - LPG Division | 52566 | 58952 | 64097 | 190789 | 136681 | 197269 |
| | 53100 | 60002 | 65879 | 193438 | 142920 | 204810 |
| SEGMENT WISE RESULT | | | | | | |
| - Cylinder Division | 79 | 66 | 187 | 212 | 450 | 545 |
| - LPG Division | 7293 | 8062 | 5083 | 21765 | 13225 | 18697 |
| | 7372 | 8128 | 5270 | 21977 | 13675 | 19242 |
| a. Less : Depreciation | (3581) | (2145) | (1637) | (7850) | (4740) | (7128) |
| b. Less : Finance Cost | (1688) | (1824) | (344) | (4025) | (1034) | (1503) |
| c. Add : Other Income | 786 | 433 | 61 | 1258 | 182 | 573 |
| Profit Before Tax | 2889 | 4613 | 3350 | 11360 | 8083 | 11184 |
| Tax expense: | | | | | | |
| (1) Current tax | 514 | 1442 | 825 | 2942 | 2361 | 2618 |
| (2) Prior period tax adjustment | 0 | 0 | 0 | 0 | 0 | 0 |
| (3) Deferred tax Charges / (Credit) | (116) | 163 | 51 | 72 | (246) | 395 |
| Total Tax Expenses | 398 | 1604 | 877 | 3015 | 2115 | 3012 |
| Profit After Tax | 2492 | 3009 | 2473 | 8340 | 5968 | 8172 |
| Segment Asset | | | | | | |
| - Cylinder Division | 33427 | 32458 | 29286 | 33426 | 29286 | 31442 |
| - LPG Division | 128832 | 125099 | 67601 | 128828 | 67301 | 121183 |
| | 162258 | 157558 | 96587 | 162253 | 96587 | 152625 |
| Less - Segment Liability | | | | | | |
| - Cylinder Division | 19779 | 20727 | 14558 | 19763 | 14558 | 20998 |
| - LPG Division | 57949 | 60728 | 17587 | 57904 | 17587 | 61521 |
| | 77728 | 81456 | 32144 | 77667 | 32144 | 82519 |



Notes:

1. The above Un-Audited standalone and consolidated financial results for the quarter and Nine month ended on December 31st , 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14TH February, 2024. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and have issued a modified review opinion on both standalone and consolidated report.
- 2.The standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 3.The certificate of CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
4. In terms of amended clause 13 of the listing agreement, the status of investor complaints for the quarter/year ended on December 31st 2023 is '1'.
5. The figures of previous year/quarter have been regrouped or reclassified wherever necessary.
- 6 The figures of the quarter ended 31st December,2023 are the balancing figures between Un-audited figures in respect of the Nine Month ended 31st December,2023 and the figures up to six month ended 30th September,2023. Similarly, the figures of the quarter ended 31st December,2023 are the balancing figures between Un-audited figures in respect of the Nine Month ended 31st December,2022 and the figures up to Six month ended 30th September,2022..
7. Company has created Right of Use Assets ("ROU") and Lease Liabilities ("LL") for premises taken by it on leases for Gas pumps. For few premises taken on lease ROU Asset and LL is not recognized. For cases where ROU Asset and LL is created, the rent amount and period considered are different than actual lease rent and duration. Company is in process to re-calculate the same and account for necessary rectification for depreciation and interest on such ROU Asset and LL to be in compliance with requirement of Ind AS 116 – Lease.
- 8.There is difference in the value of Input Tax Credit (Cash and Electronic Credit ledger) as per the Goods and Service Tax Network portal of Government of India and amount as reflected in books of accounts. The difference aggregating to Rs. 15.85 Crore. Company is in process to reconcile the differences and account for appropriate rectifications.
9. Total value of Financial Assets carried at amortized cost as at 31st December 2023 aggregates to Rs. 453 crore. Company is in process to formulate Expected Credit loss model for accounting impairment wherever necessary to ensure compliance with requirement of Ind AS – 109 Financial Instrument.
- 10.The company has purchased a new subsidiary in the current nine months ended 31st December'2023 i.e. Evershine Petroleum Pvt Ltd. and one joint venture i.e. BW Confidence Enterprises Private Limited and subsidiary of this joint venture i.e. GBC LPG Private Limited. However Due to non availability financials till date the same has not been incorporated.
11. Company has entered into multiple definitive agreement with BW LPG Limited and Ganesh Benzoplant Limited on 30th November 2023 for transaction of capital subscription and formation of joint venture for various business expansion project proposed to be undertaken.
12. Notes to Segment Information for the quarter ended 31st December, 2023.
As per Ind Accounting Standard on Operating Segment Reporting (Ind AS 108), the Company has reported "Segment Information", as described below:
 - a) The Cylinder Division includes production and marketing operations of LPG /CNG cylinders.
 - b) The LPG Division includes LPG marketing and bottling business & Others.

Place: Nagpur

For Confidence Petroleum India Limited

Date: 14/02/2024

Managing Director



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

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

Independent Auditor's Review Report on the Quarterly and Nine Month ended December 2023 Unaudited Standalone Financial Results of Confidence Petroleum India Limited ("the Company") pursuant to the Regulation 33 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Confidence Petroleum India Limited ("the company"), for the quarter and nine month ended 31st December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Management Responsibility

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

Auditor Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Basis for qualified conclusion

4. As stated in note no 7, of the Standalone Unaudited Financial Result for the quarter and nine month ended December 2023 (hereinafter referred as "Result") of the Company in process to re-calculate the ROU Asset, Lease Liability and consequential depreciation and interest to be in compliance with requirement of Ind AS 116 – Leases.
5. As stated in note no 8 of the Result, there is difference in value of ITC as per Books and Goods & Service Tax Network of Government of India.
6. As stated in note no 9, Company is in process to prepare an appropriate Expected credit loss model for financial assets carried at amortized cost model.
7. The modification / re-calculation for various financial item as enumerate above may have an impact on prior period numbers.
8. We are currently not able to ascertain the impact of above qualification on the result for quarter and nine month ended December 2023.

Conclusion

9. Based on our review conducted as stated in paragraph 3 above and except for impact of matters stated in paragraph 4 to 10 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Other Matter

10. The comparative financial information of the Company for the quarter & nine year ended 31st December 2022 were reviewed by and for the year ended 31st March 2023 were audited by, L N J & Associates and Koshal & Associates who had issued a qualified conclusion / opinion on those financial results vide their reports dated 4th February 2023 and 29th May 2023. Our conclusion on the Statement is not modified in respect of this matter.

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



Sameer Mahajan

Partner

Membership no: 123266

Date: 14th February, 2023

Place: Nagpur

UDIN:24123266BKEXEP4728



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

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Sumit V Lahoti

Partner

Membership no: 138908

Date: 14th February, 2023

Place: Nagpur

UDIN:24138908BKHJZU3529

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

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

Independent Auditor's Review Report on the Quarterly and Nine Month ended December 2023 Unaudited Consolidated Financial Results of Confidence Petroleum India Limited ("the Company") pursuant to the Regulation 33 of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Confidence Petroleum India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive profit/(loss) of its associates and joint venture, for the quarter and nine month ended 31st December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Date: 2024.02.14 23:54:43
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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Basis for qualified conclusion

5. As stated in note no. 7 of the Financial Result for the quarter and nine month ended December 2023 (hereinafter referred as "Result") of the Company in process to re-calculate the ROU Asset, Lease Liability and consequential depreciation and interest to be in compliance with requirement of Ind AS 116 – Leases.
6. As stated in note no 8 of the Result, there is difference in value of ITC as per Books and Goods & Service Tax Network of Government of India.
7. As stated in note no 9, Company is in process to prepare an appropriate Expected credit loss model for financial assets carried at amortized cost model.
8. The modification / re-calculation for various financial item as enumerate above may have an impact on prior period numbers.
9. As mentioned in note no 10 of the Unaudited Consolidated Financial Results, financial results of one associate, one joint venture and subsidiary of joint venture has not been accounted in the Unaudited Consolidated Financial Results which is not in compliance with Ind AS 27 Consolidated and Separate Financial Statements. Pursuant to such non consolidation of an associate, it's impact on the consolidated profit and EPS for the quarter and nine months ended December 31, 2023 is not ascertainable
10. Following qualification is included in the Review Report of Consolidated financial results of Confidence Futuristic Energetech Limited, a step-down subsidiary of the Holding Company, for the quarter and nine months ended December 31, 2023 issued jointly by L N J & Associates and Koshal & Associates, vide there Review Report dated 14th February'2024.
 - a. The control of subsidiary M/s Sarju Impex Ltd was acquired on 20.04.2021. In the absence of valuation report of the PPE from the registered valuer on acquisition date, the net assets has been calculated for the purpose of consolidation as per financial statement as on 31.03.2022 duly certified by the statutory auditor of the subsidiary. The above net assets and goodwill will be subject to change if any after receiving the valuation report from the registered valuer and net assets acquired and goodwill will be recalculated following IND AS principles.

Audit report dated 19 May 2023 on the consolidated financial results of the Group for the quarter and year ended 31 March 2023 and review reports dated 11 August 2023 and 11 November 2022 on the consolidated unaudited financial results of the Group for the quarter ended 30 June 2023 and for the quarter and six month period ended 30 September 2022, respectively, were also qualified in respect of this matter.



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11. We are currently not able to ascertain the impact of above qualifications on the result of the group for quarter and nine month ended December 31, 2023.

Qualified Conclusion

12. Based on our review conducted as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 6 below and except for impact of matters stated in paragraph 5 to 11 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
13. We did not review the interim financial information of sixteen (16) subsidiaries included in the Statement, whose financial information reflects total revenue of Rs. 5,818 Lakhs and Rs. 28,402 Lakhs, net profit after tax of Rs. 75 Lacs and Rs. 133 Lacs, total comprehensive income of Rs. 75 Lacs and Rs. 133 Lacs, for the quarter and nine months ended 31st December'2023, respectively as considered in the Statement.

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

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

14. The Statement also includes the Interim Financial results of one of the subsidiaries which are reviewed by one of the joint auditors (L N J & Associates) of Holding Company and one other auditor, whose financial information reflects total revenue of Rs. 2,977 Lakhs and Rs. 10,378 Lakhs, net profit after tax of Rs. 170 Lacs and Rs. 522 Lacs, total comprehensive income of Rs 371 Lacs and Rs. 352 Lacs, for the quarter and nine months ended 31st December 2023, respectively as considered in the Statement.

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

15. The Statement also includes the interim financial results of two (2) subsidiaries which have not been included on the basis of management accounts, whose financial results total revenues of Rs. 849 lakhs and Rs. 1,686 Lakhs, net profit after tax of Rs. 21 lakhs and Rs. 88 Lakhs, total comprehensive income of Rs. 21 lakhs and Rs. 88 Lakhs for the quarter and nine months ended 31st December'2023 respectively as considered in the Statement.

16. The Statement above includes the Group's share of net profit after tax of Rs. 94 Lakhs and Rs.119 Lakhs and total comprehensive income of Rs. 94 Lakhs and Rs.119 Lakhs, for the quarter and nine months ended 31st December'2023, in respect of one (1) step down associate and ten (10) joint ventures, which have not been reviewed by their auditors, and have been furnished to us by Holding Company's Management.



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Our conclusion on the Statement, in so far as it relates to the amounts and disclosures referred in paragraph 13, 14, 15 & 16 included in respect of these subsidiaries, associates and joint ventures of subsidiaries, are based solely on such unaudited reviewed / management interim financial information. According to the information and explanations given to us by the management, such Interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

17. The comparative financial information of the Company for the quarter & nine months ended 31st December 2023 were reviewed by and for the year ended 31st March 2023 were audited by, L N J & Associates and Koshal & Associates who had issued a qualified conclusion / opinion on those financial results vide their reports dated 4th February 2023 and 29th May 2023. Our conclusion on the Statement is not modified in respect of this matter.

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

| Sr, No | Name of Company | Nature of Company |
|--------|---|--------------------------|
| 1 | Confidence Futuristic Energtech Ltd. | Subsidiary Company |
| 2 | Pt Surya Go Gas Indonesia | Subsidiary Company |
| 3 | SV Engineering Equipments Pvt Ltd | Subsidiary Company |
| 4 | Confidence Technologies Pvt Ltd . | Subsidiary Company |
| 5 | Unity Cylinders& Equipment Pvt Ltd | Subsidiary Company |
| 6 | Jaypore BlueflamesPvt. Ltd. | Subsidiary Company |
| 7 | Blueflame Industries Pvt Ltd . | Subsidiary Company |
| 8 | Hemkunt Petroleum Ltd | Subsidiary Company |
| 9 | Nine Infra Projects Pvt Ltd . | Subsidiary Company |
| 10 | M/s Sneha Petroleum, | Subsidiary Company |
| 11 | M/s North East Cylinders | Subsidiary Company |
| 12 | UMA Gaspoint Bottling Pvt Ltd . | Subsidiary Company |
| 13 | Suraj Cylinders Pvt. Ltd. | Subsidiary Company |
| 14 | Chhattisgarh Gaspoint Bottling Pvt Ltd | Subsidiary Company |
| 15 | Confidence Go Gas Ltd | Subsidiary Company |
| 16 | Papusha Gases Pvt Ltd . | Subsidiary Company |
| 17 | Agwan Coach Pvt Ltd | Subsidiary Company |
| 18 | Taraa LPG Bottling Pvt Ltd | Subsidiary Company |
| 19 | Keppy Infrastructure Developers Pvt Ltd | Subsidiary Company |
| 20 | Confidence Enterprises Private Ltd | Step down Subsidiary |
| 21 | Confidence Green Fuels Private Ltd | Step down Subsidiary |
| 22 | Sarju Impex Ltd | Step down Subsidiary |
| 23 | Maruti Koatsu Private Ltd | Step down Associate |
| 24 | Banglore Go Gas | Step down Joint Ventures |
| 25 | K R Go Gas | Step down Joint Ventures |
| 26 | Mahalsa Go Gas | Step down Joint Ventures |
| 27 | Mahendra Go Gas | Step down Joint Ventures |



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| Sr. No | Name of Company | Nature of Company |
|--------|------------------|--------------------------|
| 28 | Neha Go Gas | Step down Joint Ventures |
| 29 | Sagle Go Gas | Step down Joint Ventures |
| 30 | Sai Balaji, | Step down Joint Ventures |
| 31 | Shivdan Go Gas | Step down Joint Ventures |
| 32 | Smart Go Gas | Step down Joint Ventures |
| 33 | Gurunanak Go Gas | Step down Joint Ventures |

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




Sameer Mahajan
Partner
Membership no: 123266
Date: 14th February, 2023
Place: Nagpur
UDIN: 24123266BKEXEQ9343

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

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Sumit V Lahoti
Partner
Membership no: 138908
Date: 14th February, 2023
Place: Nagpur
UDIN: 24138908BKHJZV7984