



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: 02/06/2024

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 30th May, 2024

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear sir,

With reference to the captioned subject and pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 and other regulations of the SEBI (Listing Obligations & Disclosure Requirements) 2015, and with reference to the intimation made for Continuation of Meeting of the Board of Directors of the Company at commenced on Thursday, May 30, 2024 and concluded on today 02nd June, 2024 has considered and approved the followings :-

1) Approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2024.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we confirm that the Statutory Auditors have given Audit Reports with modified opinion on the Financial Results of the Company for the quarter and Year ended on 31st March, 2024. The Impact of qualified/modified opinion attached herewith.

2) 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.

3) Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings with reference to SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/ P/CIR/2023/172) dated October 19, 2023. We hereby confirm that **Confidence Petroleum India Limited** is not a Large Corporate (LC) as per the applicability criteria given in aforesaid circular.

The board meeting were commenced on 30th May,2024 at 5:00 P.M and concluded on 02nd June ,2024 03:10 AM.

Kindly take the same on record and facilitate.

Yours truly,

For Confidence Petroleum India Limited

Nitin Khara

Managing Director

DIN-01670977

- Encl- 1. Audited Financial Results (Standalone and Consolidated)**
2. Audit Report on Financial Results (Standalone and Consolidated)
3. Impact of Audit Qualification
4. Submission of details of Outstanding Qualified and Incremental Qualified Borrowings

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -
(Standalone separately)

Statement on Impact of Audit Qualifications for the Quarter ended March 31st 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures - (Rs. Lacs) (as reported before adjusting for qualifications)	Adjusted Figures - (Rs. Lacs) (audited figures after adjusting for qualifications)
	1	Turnover / Total income	63167	63167
	2	Total Expenditure	61396	61396
	3	Net Profit/(Loss) PAT	1393	1396
	4	Earnings Per Share	0.33 Basic 0.31 Diluted	0.33 Basic 0.31 Diluted
	5	Total Assets	220250	220250
	6	Total Liabilities	220250	220250
	7	Net Worth	118165	118,165
	8	Any other financial item(s) (as felt appropriate by the management)	No	No
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification : a. 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. b. 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. c. 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.

d. 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.

e. Note no. 09 indicating delay in compliance with regulation 33 of SEBI LODR.

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

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion/ Adverse Opinion - **Qualified Opinion**

c. Frequency of qualification : Whether appearing for the first time / Repetitive / Since how long Continuing - First Time

d. For Audit Qualification(s) where the impact is quantified by the auditors – For 1st Para the auditor has quantified the impact whereas for rest three para, the auditor is unable to ascertain the impact.

e. For Audit Qualification(s) where the impact is not quantified by the auditors Managements estimation on the impact of audit qualification:

(i) If the management is unable to estimate the impact, reason for the same:

Para a related to right to use assets & its associated liabilities: 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 Arill'223

Para b related to supreme court ruling on provident fund: 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.

Para c related to Actuarial valuation: The management is awaiting report from registered actuary. The same shall be incorporated in upcoming financial in quarter ended 30th June'24.

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

Para e related to Delay in filling : The same is due to delay in conclusion of board meeting.

Para f related to Segment Assets and Liabilities : Considering the volume and complexities involved in identification of respective segmental division, allocation of such assets and liabilities

	<p>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.</p> <p>(ii) Auditors Comment on the above : Refer our independent auditors report. The impact needs to be ascertained and necessary correction should be incorporated in the financial results.</p>	
<p>III. Signatories</p>	<ul style="list-style-type: none"> • CEO / Managing Director 	
	<ul style="list-style-type: none"> • CFO 	
	<ul style="list-style-type: none"> • Audit Committee Chairman 	
	<ul style="list-style-type: none"> • Statutory Auditors 	<p>For Singhi & Co. Chartered Accountants</p> <p>Sameer Mahajan Partner Membership no: 123266</p> <p>L N J & Associates Chartered Accountants</p> <p>Sunil Lahoti Partner Membership no: 138908</p>

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -
(Standalone separately)

Statement on Impact of Audit Qualifications for the Quarter ended March 31st 2024				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures – Rs. Lac (as reported before adjusting for qualifications)	Adjusted Figures – Rs. Lacs (audited figures after adjusting for qualifications)
	1	Turnover / Total income	59326	59326
	2	Total Expenditure	57923	57923
	3	Net Profit/(Loss) PAT	937	937
	4	Earnings Per Share	0.36 Basic 0.34 Diluted	0.36 Basic 0.34 Diluted
	5	Total Assets	185610	185610
	6	Total Liabilities	185610	185610
	7	Net Worth	105884	105884
	8	Any other financial item(s) (as felt appropriate by the management)	No	No
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification :</p> <p>a. 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.</p> <p>b. 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.</p> <p>c. 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</p>			

results for the period and related assets and liabilities.

d. Note no. 9 indicating delay in compliance with regulation 33 of SEBI LODR.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion/ Adverse Opinion - **Qualified Opinion**

c. Frequency of qualification : Whether appearing for the first time / Repetitive / Since how long Continuing - First Time

d. For Audit Qualification(s) where the impact is quantified by the auditors – For 1st Para the auditor has quantified the impact whereas for rest three para, the auditor is unable to ascertain the impact.

e. For Audit Qualification(s) where the impact is not quantified by the auditors Managements estimation on the impact of audit qualification :

(i) If the management is unable to estimate the impact, reason for the same:

Para a related to right to use assets & its associated liabilities: 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 Aril'223

Para b related to supreme court ruling on provident fund: 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.

Para c related to Actuarial valuation: The management is awaiting report from registered actuary. The same shall be incorporated in upcoming financial in quarter ended 30th June'24.

Para d related to Delay in filling : The same is due to delay in conclusion of board meeting.

Para e related to Segment Assets and Liabilities : 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.

	(ii) Auditors Comment on the above : Refer our independent auditors report. The impact needs to be ascertained and necessary correction should be incorporated in the financial results.	
III.	Signatories <ul style="list-style-type: none"> • CEO / Managing Director 	
	<ul style="list-style-type: none"> • CFO 	
	<ul style="list-style-type: none"> • Audit Committee Chairman 	
	<ul style="list-style-type: none"> • Statutory Auditors 	<p>For Singhi & Co. Chartered Accountants</p> <p>Sameer Mahajan Partner Membership no: 123266</p> <p>L N J & Associates Chartered Accountants</p> <p>Sunil Lahoti Partner Membership no: 138908</p>