

# CONFIDENCE PETROLEUM INDIA LIMITED

## Annual Report 2021-2022



Confidence Comes With Competence

INDIA'S LEADING LPG, CNG COMPANY



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**CORPORATE INFORMATION**  
**CONFIDENCE PETROLEUM INDIA LIMITED**

<b>PARTICULARS</b>	<b>DETAILS</b>
<b>CIN</b>	L40200MH1994PLC079766
<b>DATE OF INCORPORATION</b>	21/07/1994
<b>REGISTRATION NO.</b>	079766
<b>REGISTERED OFFICE ADDRESS</b>	701, SHIVAI PLAZA PREMISES CHS LTD., PLOT NO. 79, MAROL IND. ESTATE, NR. MAHALAXMI HOTEL, ANDHERI(E) MUMBAI-400059
<b>CORPORATE OFFICE ADDRESS</b>	404, SATYAM APARTMENT, 8 WARDHA ROAD, DHANTOLI, NAGPUR, MH - 440012.
<b>WEBSITE</b>	<a href="http://www.confidencegroup.co">www.confidencegroup.co</a>
<b>E- MAIL ID</b>	<a href="mailto:cs@confidencegroup.co">cs@confidencegroup.co</a>
<b>TEL. NO.</b>	(0712) 6652083, 7304320190
<b>FAX</b>	-
<b>BOARD OF DIRECTORS</b>	<p>MRS. VANDANA GUPTA- NON EXECUTIVE INDEPENDENT DIRECTOR</p> <p>MR. SUMANT SUTARIA - NON EXECUTIVE INDEPENDENT DIRECTOR</p> <p>MR. NITIN KHARA - CHAIRMAN AND MANAGING DIRECTOR</p> <p>MR. ELESH KHARA - CFO AND EXECUTIVE DIRECTOR</p> <p>MRS. MANSI DEOGIRKAR - NON EXECUTIVE INDEPENDENT DIRECTOR</p> <p>MR. VAIBHAV DEDHIA - NON EXECUTIVE INDEPENDENT DIRECTOR</p>
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	MS. PRITY BHABHRA
<b>STATUTORY AUDITORS</b>	M/S. L N J & ASSOCIATES, NAGPUR & M/S KOSHAL & ASSOCIATES, MUMBAI.
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	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





## DEAR CONFIDENCE FAMILY,

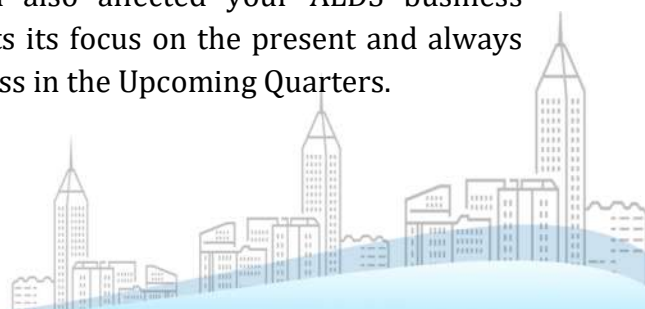
I warmly welcome each one of you to the 28th Annual General Meeting of your Company, the third consecutive one via virtual media. It's always a pleasure to connect with you all and I thank you for your continued unequivocal support, trust and encouragement for your Company and its Management.



It's really appreciable that your Company is emerging stronger & healthier and is scaling new heights. To keep your vision and mission in place we have a team of determined, hard-working, qualified professionals who do everything possible to meet the company's objectives. Because of them once again we are again bouncing back to your glorious days and heading towards a even brighter and prosperous future.

The year gone by has been quite challenging for each one of us due to COVID- 19 pandemic. As I look back to 2021, I would like to express my deepest appreciation and gratitude to all employees and stakeholders who took on courageous responsibility and worked effortlessly with commitment to ensure operation and supplies even during the worst COVID-19 situation. These remarkable employees are the backbone of your Company and they have put their best efforts to transform your Company and to make it more competitive and achieve new heights .

Furthermore, your company, today, is on an expansion spree in all its verticals. In LPG Bottling, your company is eyeing to increase the number of already existing 58 bottling plants to around 70+ in the coming days. In the Packed Cylinder business, your company is progressing and is aiming to increase the existing dealer network from around 2,000+ dealers to 3000+ dealers. In the Auto LPG sector, your company could not achieve the target last year due to Covid-19 Pandemic, but this year we are committed to considerably increase the number of Auto LPG Dispensing Stations. Russia's invasion of Ukraine inflated crude-oil prices which in turn also affected your ALDS business considerably. But as you know, your Company puts its focus on the present and always has an eye on the future. We anticipate good business in the Upcoming Quarters.





Your Company, under its expansion plan, also ventured into establishing CNG Dispensing Stations and we are pleased to announce the setting up of 7 CNG Dispensing Stations in Bangalore and even started commercial marketing. Further work on 100 CNG Stations in Bangalore is in full swing. Your Company has entered into master agreements with GAIL for setting-up CNG Stations and is on the look-out of more clientele. Thus, you can be assured that in the CNG sector, your company anticipates good growth during the current fiscal. I would also like to take this opportunity and tell you that in one of your company's subsidiary CNG Manufacturing Unit at Umred, Nagpur is commissioned and the commercial production has started.

Your Company is committed to conducting business using the highest standards of governance, ethics and integrity. We are also committed to maintain the highest standard of Corporate Governance and also adhere to Corporate Governance requirements set out by SEBI. Good governance facilitates effective management and enables your company to maintain high level of business ethics and to optimize the value for all stakeholders.

To conclude, I want to make it very clear that your Company is well positioned in green Fuel segment particularly in the field of LPG/AUTO LPG/CNG/Cylinder Manufacturing of CNG & LPG, We are also exploring all possibilities in the field of LNG, to continue creating long-term sustainable value for all your stakeholders despite the dynamic environment.

As Said by our father of the nation Mahatma Gandhi, "Be the change you wish to see in the world". We at confidence Group have vision to create green India with focus on environment and creating wealth for everyone.

"We want to make the world a better place, by being the change and we are confident."

**Regards,  
NITIN KHARA**





## **NOTICE OF TWENTY EIGHTH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH (28TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF CONFIDENCE PETROLEUM INDIA LIMITED (CIN: L40200MH1994PLC079766) WILL BE HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2022 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 2021-22**

To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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 March 31, 2022.

#### **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.

### **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 2022-23 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 - ISSUE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO THE MEMBERS OF PROMOTERS AND OTHERS.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Act”) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI (ICDR) Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time, the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended, the Securities and Exchange Board of India (“SEBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the “Board”) and all such other approvals, consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, up to 2,00,00,000 (Two Crore only) Convertible Warrants (the “Warrants”) on a preferential basis to the promoters/promoter group and others i.e. persons/entities not forming part of the promoter and promoter group (“Warrant Holder(s)”/“Proposed Allottee(s)”), as mentioned in the statement setting out material facts, entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of Re. 1/- (the “Equity Shares”) each fully paid-up against each Warrant within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner and at Rs.63.50/- (Rupees Sixty Three and Fifty Paise) arrived at in accordance with the SEBI (ICDR) Regulations and upon such terms and conditions as maybe deemed appropriate by the Board in accordance with the





provisions of SEBI (ICDR) Regulations (including Chapter V thereof) or other applicable laws in this respect. The details in relation to the Warrant Holders are mentioned hereinbelow.

Sr No.	Name of the proposed Allottees	Category	Ultimate Beneficial Owner	No. of Warrants to be allotted
1	ESSENN LPG BOTTLING PRIVATE LIMITED	PROMOTER	NITIN KHARA,ELESH KHARA	1,10,00,000
2	YOGITA GANDHI	NON-PROMOTER	NA	35,20,000
3	M/S. CHOICE STRATEGIC ADVISORS LLP	NON-PROMOTER	KAMALPODDAR , ARUN KUMAR PODDAR	13,67,000
4	QUANT MUTUAL FUND ( QUANT VALUE FUND)	NON-PROMOTER	NA	8,80,000
5	MBRD INVESTMENT	NON-PROMOTER	BIMLA BAJAJ, RITESH DALMIA	5,87,000
6	PRANAV MUKUND SHAH	NON-PROMOTER	NA	4,89,000
7	BHAGAT JITENDRA KUMAR	NON-PROMOTER	NA	3,91,000
8	ANKIT MODI	NON-PROMOTER	NA	2,93,500
9	OCULUS CAPITAL GROWTH FUND	NON-PROMOTER	MAYANK BAJAJ	2,93,500
10	SUNIL KUMAR BAGARIA	NON-PROMOTER	NA	1,95,500
11	RATIRAJ TIBREWAL	NON-PROMOTER	NA	1,95,500
12	ABHISEK BHUTRA	NON-PROMOTER	NA	1,47,000
13	ANKIT SONKHIYA	NON-PROMOTER	NA	1,47,000
14	MEENAKSHI AGARWAL	NON-PROMOTER	NA	98,000
15	PAYAL S AGARWAL	NON-PROMOTER	NA	98,000
16	AMIT HARIPRASAD KARIWALA	NON-PROMOTER	NA	98,000
17	UJJAWAL BHORKAR	NON-PROMOTER	NA	50,000
18	HIRAL YATIN KHARA	NON-PROMOTER	NA	50,000
19	NEHA SATISH CHANDAK	NON-PROMOTER	NA	50,000
20	AKANKSHA JAIN	NON-PROMOTER	NA	25,000
21	YASH JAIN	NON-PROMOTER	NA	25,000
	<b>TOTAL</b>			<b>2,00,00,000</b>

**RESOLVED FURTHER THAT** the resultant Equity Shares to be allotted on conversion of the Warrants in terms of this resolution shall rank Pari passu in all respects with the existing Equity Shares of the Company.







**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient, in its discretion.

**RESOLVED FURTHER THAT** the aforesaid issue of the Warrants shall be on the following terms and conditions:

- i. The “relevant date” for the purpose of determining the minimum price of the Warrants under the SEBI (ICDR) Regulations is Tuesday, 30th August 2022, being the date 30 (thirty) days prior to the date of passing of this Resolution by the Members of the Company.
- ii. The price of each equity share to be issued in lieu of the Warrants will be calculated in accordance with the provisions of Regulation 164 of Chapter V of the SEBI (ICDR) Regulations on the basis of the relevant date.
- iii. In accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 25% (Twenty five percent) of the consideration payable against the Warrants, shall be paid by the warrant holder(s) to the Company on or before allotment of the Warrants and the balance consideration i.e., 75% (Seventy five percent) shall be paid at the time of allotment of Equity Shares pursuant to exercise of option of conversion against each such Warrant.
- iv. The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants.
- v. The warrant holder(s) shall be entitled to exercise the option of conversion of any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the warrant holder(s).
- vi. If the entitlement against the Warrants to apply for the Equity Shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the warrant holder(s) to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrants shall stand forfeited.
- vii. In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant Holder: a) receives such number of Equity Shares that Warrant Holder would have been entitled to receive; and b) pays such consideration for such Equity Shares to the





Company which Warrant Holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;

- viii. Upon exercise by warrant holder the option of conversion of any or all of the warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder(s), evidence of the credit of the Equity Shares to the depository account of Warrant Holder(s) and entering the name of Warrant Holder(s) in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;
- ix. The warrants by itself until exercise of conversion option and Equity Shares allotted, does not give to the Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company; and
- x. The warrants and equity shares allotted pursuant to conversion of such warrants shall be subject to lock-in as stipulated under the SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** the Warrants shall be issued and allotted by the Company to the Warrants Holders within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

**RESOLVED FURTHER THAT** the Board of Directors do hereby authorise to avail extension of the conversion of warrants into shares from SEBI and other authorities as applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to above resolution, any one of the Directors and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the Warrants and upon conversion of the Warrants into Equity Shares, listing of the said Equity Shares with the Stock Exchange and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, sign all such undertakings and documents as may be required, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date thereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its





absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any duly constituted and authorized Committee of Directors or any one or more Directors/officials of the Company to give effect to this Resolution.”

**ITEM NO. 6 - MATERIAL RELATED PARTY TRANSACTION(S) WITH GAS POINT BOTTLING PRIVATE LIMITED**

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 GAS POINT BOTTLING PRIVATE LIMITED, an subsidiary company of the Company, on such terms and conditions as may be agreed between the parties, for an aggregate value of up to Rs. 700 Crore to be entered during FY 2022-23, 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. 7 - CHANGE IN PLACE OF KEEPING REGISTERS AND RECORDS**

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

**“RESOLVED THAT** in supersession of all Resolutions passed earlier in this regard and pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Management and Administration) Rules, 2014, consent of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act, and copies of all Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at 404/405, SATYAM APARTMENT, 8 WARDHA ROAD, DHANTOLI, NAGPUR, MH-440012, INDIA.

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

By the order of Board

**Place: Nagpur**  
**Dated: 06/09/2022**

**Confidence Petroleum India Limited**

**Prity Bhabhra**  
(Company Secretary)



**NOTES:**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, MCA General Circular No. 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 and MCA General Circular No. 02/2022 Dated May 05th, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.

3. 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.

4. 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.

5. 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, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.





6. 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](http://www.confidencegroup.co). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com).

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA General Circular No. 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 and MCA General Circular No. 02/2022 Dated May 05th, 2022.

8. Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 06<sup>th</sup> September, 2022 has decided that the special business set out under item nos. 4 to 6, be transacted at the Twenty Eighth (28th) AGM of the Company.

9. 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.

10. 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 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days are inclusive) for annual closing and determines the name of members eligible for Final dividend on Equity Shares for the FY 2021-22 if declared at 28th Annual General Meeting.

11. 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.

12. 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.

13. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, Board's





report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020, Notice of Twenty Eighth (28th) AGM along with the Annual Report for F.Y. 2022 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ depositories. Members may note that the Notice and Annual Report for F.Y. 2022 will also be available on the Company's website and the website of the stock exchanges.

#### 14. 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.

#### 15. 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.

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

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

(1) The remote e-voting period begins **on Tuesday, 27th September, 2022 at 9.00 A.M. IST and ends on Thursday, 29th September, 2022 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 cutoff date of **23rd September, 2022**, 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 cut-off date, being 23rd September, 2022.

#### 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:





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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> 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 <b>e- Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during</li> </ol>







	<p>the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> </ol>
	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>
	<ol style="list-style-type: none"> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>





<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>
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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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

**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.**





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| <p>6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:</p> <p>a) Click on <b>“Forgot User Details/Password?”</b> (If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>b) <b>“Physical User Reset Password?”</b> (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</p> <p>d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</p> |
| <p>7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.</p>  |
| <p>8. Now, you will have to click on “Login” button.</p>  |
| <p>9. After you click on the “Login” button, Home page of e-Voting will open.</p>   |

**Details on Step 2 is given below:**

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| <p><b>1. <u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system</u></b></p> <p>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.</p> <p>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”.</p> <p>4. Now you are ready for e-Voting as the Voting page opens.</p> <p>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.</p> <p>6. Upon confirmation, the message “Vote cast successfully” will be displayed.</p> <p>7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.</p> <p>8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.</p> |
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**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](mailto:cs.siddharth@yahoo.in) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [SoniS@nsdl.co.in](mailto: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](mailto:pritybhabhra@confidencegroup.co)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@confidencegroup.co](mailto: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](mailto: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](mailto: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 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 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](http://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](mailto:pritybhabhra@confidencegroup.co). The same will be replied by the company suitably.
6. AGM Questions prior to e-AGM: Members who would like to express their views or ask questions during the e-AGM may write to us at our E-mail Id i. e. [pritybhabhra@confidencegroup.co](mailto:pritybhabhra@confidencegroup.co). This facility shall commence at 09:00 a.m. on September 26, 2022 and will be available till 05:00 p.m. on September 28, 2022. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the e-AGM.

**Place: Nagpur**  
**Dated: 06/09/2022**

By the order of Board  
**Confidence Petroleum India Limited**

**Prity Bhabhra**  
(Company Secretary)





**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4 - Ratification of Cost Auditor’s Remuneration.**

The Board of Directors at their meeting held on 06th September, 2022, 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 2022-23 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 2022-23

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 - Issue of Convertible warrants on Preferential Basis to the Members of Promoters and others.**

The Board of Directors of the Company at its meeting held on 06th September, 2022 had approved issue of convertible warrants by way of preferential issue to the following promoters/promoter group and others, subject to approval of members of the Company:

Sr No.	Name of the proposed Allottees	Category	Ultimate Beneficial Owner	No. of Warrants to be allotted
1	ESSENN LPG BOTTLING PRIVATE LIMITED	PROMOTER	NITIN KHARA,ELESH KHARA	1,10,00,000
2	YOGITA GANDHI	NON-PROMOTER	NA	35,20,000
3	M/S. CHOICE STRATEGIC ADVISORS LLP	NON-PROMOTER	KAMALPODDAR , ARUN KUMAR PODDAR	13,67,000
4	QUANT MUTUAL FUND ( QUANT VALUE FUND)	NON-PROMOTER	NA	8,80,000
5	MBRD INVESTMENT	NON-PROMOTER	BIMLA BAJAJ, RITESH	5,87,000







Sr No.	Name of the proposed Allottees	Category	Ultimate Beneficial Owner	No. of Warrants to be allotted
			DALMIA	
6	PRANAV MUKUND SHAH	NON-PROMOTER	NA	4,89,000
7	BHAGAT JITENDRA KUMAR	NON-PROMOTER	NA	3,91,000
8	ANKIT MODI	NON-PROMOTER	NA	2,93,500
9	OCULUS CAPITAL GROWTH FUND	NON-PROMOTER	MAYANK BAJAJ	2,93,500
10	SUNIL KUMAR BAGARIA	NON-PROMOTER	NA	1,95,500
11	RATIRAJ TIBREWAL	NON-PROMOTER	NA	1,95,500
12	ABHISEK S. BHUTRA	NON-PROMOTER	NA	1,47,000
13	ANKIT SONKHIYA	NON-PROMOTER	NA	1,47,000
14	MEENAKSHI AGARWAL	NON-PROMOTER	NA	98,000
15	PAYAL S AGARWAL	NON-PROMOTER	NA	98,000
16	AMIT HARIPRASAD KARIWALA	NON-PROMOTER	NA	98,000
17	UJJWAL BHORKAR	NON-PROMOTER	NA	50,000
18	HIRAL YATIN KHARA	NON-PROMOTER	NA	50,000
19	NEHA SATISH CHANDAK	NON-PROMOTER	NA	50,000
20	AKANKSHA JAIN	NON-PROMOTER	NA	25,000
21	YASH JAIN	NON-PROMOTER	NA	25,000
	<b>TOTAL</b>			<b>2,00,00,000</b>

The allotment of the Warrants is subject to the proposed allottees not having sold any Equity Shares of the Company during the 90 trading days preceding the 'relevant date'. The proposed allottees have represented that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date.

**The relevant disclosures as required in terms of the Act and Regulation 163 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI (ICDR) Regulations”) are as under:**

**a) Object(s) of the issue through preferential issue:**

To augment the long-term funding needs of the Company viz. to meet the working capital requirement and support the expansion of the business and for general corporate purposes.





**b) Number of warrants to be issued:**

It is proposed to issue of 2,00,00,000 warrants convertible into 2,00,00,000 equity shares of Rs. 10/- each on preferential basis, to promoter/promoter group and others.

**c) Intent of the Promoters / Directors / Key Management Persons of the Company to subscribe to the preferential issue:**

The preferential issue of the Warrants is being made to the Promoters and relatives of Promoters as specified above along with other entities (i.e., entities not forming part of the promoter and promoter group).

**d) Shareholding Pattern of the Company before and after the Preferential Issue:**

The shareholding pattern before and after the Preferential Issue offer would be as under:

Category	Pre-issue Shareholding		Post issue of equity shares after issue of equity shares under the proposed preferential issue #	
	Total No. of Shares	% Of Shareholding	Total No. of Shares	% Of Shareholding
<b>I) Shareholding of Promoter and Promoter Group</b>				
<b>Individual:</b>				
NITIN PUNAMCHAND KHARA	2,35,32,987	8.29	2,35,32,987	7.74
ELESH PUNAMCHAND KHARA	96,21,251	3.39	96,21,251	3.16
<b>Any Other (PROMOTER GROUPS &amp; RELATIVES OF DIRECTORS)</b>				
GASPOINT PETROLEUM INDIA LIMITED	7,08,60,975	24.95	7,08,60,975	23.31
KHARA SOFTWARE SERVICES LIMITED	76,00,000	2.68	76,00,000	2.50
N. N. V. FINANCE LIMITED	49,53,040	1.74	49,53,040	1.63
ESSENN LPG BOTTLING PRIVATE LIMITED	1,94,37,981	6.84	3,04,37,981	10.01
CONFIDENCE LPG BOTTLING PVT LTD	69,74,207	2.46	69,74,207	2.29
ALPA NITIN KHARA	54,86,750	1.93	54,86,750	1.80
VIPIN KHARA	3,80,000	0.13	3,80,000	0.12
HARSHA KHARA	44,77,456	1.58	44,77,456	1.47





Category	Pre-issue Shareholding		Post issue of equity shares after issue of equity shares under the proposed preferential issue #	
	Total No. of Shares	% Of Shareholding	Total No. of Shares	% Of Shareholding
NEELA NALIN KHARA	23,01,855	0.81	23,01,855	0.76
RASILABEN KHARA	29,69,698	1.05	29,69,698	0.98
NALIN PUNAMCHAND KHARA	1,16,11,044	4.09	1,16,11,044	3.82
ILESP P KHARA (HUF)	2,96,000	0.10	2,96,000	0.10
<b>Total shareholding of Promoter and Promoter Group (I)</b>	<b>17,05,03,244</b>	<b>60.03</b>	<b>18,15,03,244</b>	<b>59.70</b>
<b>II A) Institutions</b>				
Mutual Fund	0	0	11,73,500	0.39
Venture Capital Funds	-	-	-	-
Alternate Investment Funds	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-
Foreign Portfolio Investor	1,19,52,661	4.21	1,19,52,661	3.93
Financial Institutions / Banks	-	-	-	-
Insurance Companies	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-
Central Government/ State Government(s)/ President of India	-	-	-	-
<b>Sub Total II (A)</b>	<b>1,19,52,661</b>	<b>4.21</b>	<b>13126161</b>	<b>4.32</b>
<b>B) Non-Institutions</b>				
Individuals share capital up to Rs. 2 Lacs	6,28,70,381	22.14	6,40,49,381	21.07
Individuals share capital excess of Rs. 2 Lacs	1,67,62,996	5.90	2,14,56,496	7.06
NBFCs registered with RBI	-	-	-	-
Employee Trusts	-	-	-	-
Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-





Category	Pre-issue Shareholding		Post issue of equity shares after issue of equity shares under the proposed preferential issue #	
	Total No. of Shares	% Of Shareholding	Total No. of Shares	% Of Shareholding
<b>Any Other (specify)</b>				
Trusts	-	-	-	-
Hindu Undivided Family	68,99,049	2.43	68,99,049	2.27
Non-Resident Indians	19,40,859	0.68	19,40,859	0.64
Clearing Member	10,55,294	0.37	10,55,294	0.35
Bodies Corporate	1,20,27,439	4.23	1,39,81,439	4.60
<b>Sub Total II (B)</b>	<b>10,15,56,018</b>	<b>35.76</b>	<b>2,38,76,641</b>	<b>7.86</b>
<b>Total Public Shareholding (A+B) II</b>	<b>11,35,08,679</b>	<b>39.97</b>	<b>12,25,08,679</b>	<b>40.30</b>
<b>Total Shareholding (I+ II)</b>	<b>28,40,11,923</b>	<b>100.00</b>	<b>30,40,11,923</b>	<b>100</b>

#Assuming exercising conversion of all the Warrants by the proposed allottees.

**e) The time within which the preferential allotment shall be completed:**

The warrants shall be allotted within a period of 15 (fifteen) days from the date of passing of the Resolution by the Shareholders of the Company provided where the allotment is pending on account of any approval from any regulatory authority / Central Government the allotment shall be completed by the Company within a period of 15 days from the date of such approval.

**f) The identity of the natural person(s) who are the ultimate beneficial owner(s) of the shares proposed to be allotted and/or who ultimately control the proposed allottee(s), the percentage of post-preferential issued capital that may be held by the said allottee(s) and change in control, if any, in the Company consequent to the preferential issue:**





Sr. No	Name Of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre-Issue Shareholding as on (26.08.2022)		No. Of Convertible Warrants to Be Allotted	Post Issue Shareholding (Post Exercising Of Conversion)	
				NO. OF SHARES	%		NO. OF SHARES	%
1	ESSENN LPG BOTTLING PRIVATE LIMITED	PROMOTER	NITIN KHARA, ELESH KHARA	19437981	6.84	1,10,00,000	30437981	10.01
2	YOGITA GANDHI	NON PROMOTER	NA	0	0	3520000	3520000	1.16
3	M/S. CHOICE STRATEGIC ADVISORS LLP	NON PROMOTER	Kamal Poddar , Arun Kumar Poddar	0	0	1367000	1367000	0.45
4	QUANT MUTUAL FUND ( QUANT VALUE FUND)	NON PROMOTER	NA	0	0	880000	880000	0.29
5	MBRD INVESTMENT	NON PROMOTER	Bimla Bajaj, Ritesh Dalmia	0	0	587000	587000	0.19
6	PRANAV MUKUND SHAH	NON PROMOTER	NA	0	0	489000	489000	0.16
7	BHAGAT JITENDRA KUMAR	NON PROMOTER	NA	0	0	391000	391000	0.13
8	ANKIT MODI	NON PROMOTER	NA	0	0	293500	293500	0.10
9	OCULUS CAPITAL GROWTH FUND	NON PROMOTER	MAYANK BAJAJ	0	0	293500	293500	0.10
10	SUNIL KUMAR BAGARIA	NON PROMOTER	NA	0	0	195500	195500	0.06
11	RATIRAJ TIBREWAL	NON PROMOTER	NA	0	0	195500	195500	0.06
12	ABHISEK S. BHUTRA	NON PROMOTER	NA	0	0	147000	147000	0.05
13	ANKIT SONKHIYA	NON PROMOTER	NA	0	0	147000	147000	0.05
14	MEENAKSHI AGARWAL	NON PROMOTER	NA	0	0	98000	98000	0.03
15	PAYAL S AGARWAL	NON	NA	0	0	98000	98000	0.03





Sr. No	Name Of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre-Issue Shareholding as on (26.08.2022)		No. Of Convertible Warrants to Be Allotted	Post Issue Shareholding (Post Exercising Of Conversion)	
				NO. OF SHARES	%		NO. OF SHARES	%
		PROMOTER						
16	AMIT HARIPRASAD KARIWALA	NON PROMOTER	NA	0	0	98000	98000	0.03
17	UJJWAL BHORKAR	NON-PROMOTER	NA	5500	0.0	50000	55500	0.02
18	HIRAL YATIN KHARA	NON-PROMOTER	NA	0	0	50000	50000	0.02
19	NEHA SATISH CHANDAK	NON-PROMOTER	NA	0	0	50000	50000	0.02
20	AKANKSHA JAIN	NON-PROMOTER	NA	0	0	25000	25000	0.01
21	YASH JAIN	NON-PROMOTER	NA	0	0	25000	25000	0.01

#Assuming exercising conversion of all the Warrants by the proposed allottees.

The proposed preferential allotment will not result in any change in management control of the Company.

**g) Pricing of the preferential issue:**

The pricing of the Equity Shares to be allotted as a result of conversion of warrants on preferential basis shall not be lower than the price determined in accordance with the Chapter V of SEBI (ICDR) Regulations as amended.

The issue of equity shares arising out of exercise of Warrants issued on preferential basis shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of Warrants:

- a. The volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date: or
- b. The volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 10 trading days preceding the relevant date.





The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the SEBI (ICDR) Regulations as amended. The price shall be determined on the basis of the quotes available on the Stock Exchange during the preceding twenty-six weeks prior to the relevant date.

**h) Relevant Date:**

The Relevant Date for the purpose of pricing shall be Tuesday , 30<sup>th</sup> August, 2022.

**i) Auditors' Certificate/ Certificate from Practicing Company Secretary**

The Certificate from the Practicing Company Secretary, certifying that the proposed preferential issue of the Securities is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations shall be available on the Company's Website [www.confidencegroup.co](http://www.confidencegroup.co) and at the Registered Office of the Company till the date of Extra-Ordinary General Meeting.

Further, any other certificate as may be necessary for the proposed preferential issue of the securities will be made in accordance with the requirements contained in the SEBI (ICDR) Regulations shall be available on the Company's Website <https://confidencegroup.co/regulatory.phpand> at the Registered Office of the Company time to time.

**j) Lock in Period:**

The Warrants allotted on a preferential basis and the Equity Shares to be allotted pursuant to exercise of option attached to Warrants shall be subject to lock-in as per SEBI (ICDR) Regulations.

As per Regulation 167(6) of the SEBI (ICDR) Regulations, the entire pre-preferential shareholding of the above proposed allottee(s), if any, shall be locked-in from the Relevant Date up to the period of 90 Trading days from the date of Trading Approval.

**k) The time within which the preferential issue shall be completed:**

As required under the SEBI (ICDR) Regulations, the allotment of the Warrants on preferential basis will be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the Shareholders of the Company. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the Warrants shall be completed within 15 days from the date of receipt of such approval or permission.





## **l) Undertakings**

In terms of SEBI (ICDR) Regulations, the Company hereby undertakes that:

- (i) It shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.
- (ii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Warrants / Equity Shares shall continue to be locked- in till the time such amount is paid by the proposed allottees.

## **m) Other Disclosures**

- i. It is hereby confirmed that neither the Company nor its Directors and any of its Promoters is / are wilful defaulter.
- ii. It is hereby confirmed that neither Directors nor its Promoters is / are fugitive economic offender.
- iii. Current and proposed status of allottee as per Reg 163(1)(j) of SEBI ICDR 2018 is eligible and not disqualified

The Board recommends the resolution as set out above for approval of the shareholders as a Special Resolution.

None of the Directors, Key Managerial Personnel or any relative of any of the Directors or Key Managerial Personnel of the Company is, in anyway, concerned or interested in the above resolution.

## **Item No. 6: Background, details and benefits of the transaction**

The GAS POINT BOTTLING PRIVATE LIMITED is a subsidiary company 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 issue amount not exceeding Rs. 7,00,00,00,000/- (Rupees Seven Hundred Crores) to its subsidiary company named as GAS POINT BOTTLING PRIVATE LIMITED 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. 6 of the Notice.

The Board recommends the Resolution set forth in Item No. 6 for the approval of the Members.

## **Item No. 7: Change in Place of Keeping Registers and Records**







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

The Corporate office of the company is situated at 404/405, SATYAM APARTMENT, 8 WARDHA ROAD, DHANTOLI, NAGPUR, MH-440012, INDIA and majority of administrative work is carried out from the same place. Hence the Board has think fit to keep all the documents such as the Registers and Indexes of Members and Debenture holders and certain other registers, certificates, documents etc at the corporate office of the company for ease of administrative working.

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

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

By the order of Board  
**Confidence Petroleum India Limited**

**Place: Nagpur**  
**Dated: 06/09/2022**

**Prity Bhabhra**  
(Company Secretary)

**PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 28<sup>th</sup> ANNUAL GENERAL MEETING**

<b>Name of Director</b>	<b>ELESH PUNAMCHAND KHARA</b>
DIN	01765620
DOB	06/06/1967
AGED	55 Years
Date of Appointment	20/02/2004
Qualification	Graduate
Experience	30 Years
Directorship In Listed Companies (Including Present Appointment)	1 (One)
Shares Held	96,21,251
Relationship	Promoter & KMP of the company





**BOARD'S REPORT**

To,  
The Members  
**Confidence Petroleum India Limited,**

It gives us immense pleasure to present the 28<sup>th</sup> Board's Report, on behalf of the Board of Directors (the "Board") of the Company, along with the Audited Financial Statements for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required. The summarized results for the year ended 31<sup>st</sup> March, 2022 are as under.

**1. FINANCIAL RESULTS ( Standalone and Consolidated)**

The performance of the Company for the financial year ended 2021-22 is summarized below:

Particulars	Rs. In Lakhs)			
	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
<b>Revenue from operations</b>	127797	77998	142769	86310
<b>Add: Other Income</b>	677	162	640	283
Less: Expenditure	110886	66364	124168	74209
<b>Operating Profit (PBIDT)</b>	<b>17588</b>	<b>11796</b>	<b>19241</b>	<b>12384</b>
Less: Interest & Financial Charges	643	690	929	861
Less: Depreciation	6184	5004	6675	5219
<b>Profit Before Tax &amp; Exceptional Item</b>	<b>10761</b>	<b>6102</b>	<b>11637</b>	<b>6304</b>
Less : Exceptional Item	-	-	-	-
Less : Extraordinary Item	-	-	-	-
<b>Profit Before Tax</b>	<b>10761</b>	<b>6102</b>	<b>11637</b>	<b>6304</b>
<b>Less: Provision for Taxation:</b>				
1) Current Tax:	3127	1680	3300	1711
2) Deferred Tax:	(437)	(154)	(419)	(152)
<b>Profit after Tax</b>	<b>8070</b>	<b>4576</b>	<b>8756</b>	<b>4744</b>
<b>Earnings Per Share (EPS)</b>	<b>2.84</b>	<b>1.16</b>	<b>3.16</b>	<b>1.74</b>





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

### 2.1 COMPANY'S PERFORMANCE (STANDALONE & CONSOLIDATED)

The improvement in cash flow was primarily driven by strong collections along with sales ramp up and effective cost control measures implemented by the Company.

On a standalone basis, your Company's Total Revenue increased to Rs. 128473 Lakhs for the current year as against Rs. 78160 Lakhs in the previous year. Your Company's net profits increased to Rs. 8070 Lakhs for the current year as against Rs. 4576 Lakhs in the previous year.

On a consolidated basis, your Company's Total Revenue increased to Rs. 143410 Lakhs for the current year as against Rs. 86593 Lakhs in the previous year. Your Company's net profits increased to Rs. 8756 Lakhs in the current year as against Rs. 4744 Lakhs in the previous year.

### 2.2 ANNUAL PERFORMANCE

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

### 2.3 COMPANY'S AFFAIRS/ CURRENT BUSINESS

your company, today, is on an expansion spree in all its verticals. In LPG Bottling, your company is eyeing to increase the number of already existing 58 bottling plants to around 70+ in the coming days. In the Packed Cylinder business, your company is progressing and is aiming to increase the existing dealer network from around 2,000+ dealers to 3000+ dealers. In the Auto LPG sector, your company could not achieve the target last year due to Covid-19 Pandemic, but this year we are committed to considerably increase the number of Auto LPG Dispensing Stations. Russia's invasion of Ukraine inflated crude-oil prices which in turn also affected your ALDS business considerably. But as you know, your Company puts its focus on the present and always has an eye on the future. We anticipate good business in the Upcoming years.

## 3. DIVIDEND

The Board of Directors has recommended a dividend of 10% i.e. Rs. 0.10/- (Rupees Ten Paise only) per equity share of Rs. 1/- (One rupees) each fully paid-up of the Company. Dividend is subject to approval of members 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. COVID-19 PANDEMIC**

The second wave of COVID-19 pandemic led to loss of human life and suffering worldwide. It presented an unprecedented challenge to public health, food systems and the economy as a whole. The economic and social disruption caused by the pandemic was devastating.

Due to the large number of infections in India, several State Governments announced lockdowns in the first quarter of FY 2021-22 to prevent the spread of COVID-19. This led to the curtailment of economic activity. Once lockdown restrictions were eased, the economy started witnessing a strong recovery.

The health and safety of its employees and stakeholders remained the top priority for the Confidence Group, with several initiatives to support employees and their families during the pandemic.

#### **5. SHARE CAPITAL**

No change in the Share Capital of the Company during the Financial Year 2021-22.

#### **6. TRANSFER TO RESERVES**

The Company has not transferred any amount to the Reserves for the year ended 31st March, 2022.

#### **7. 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.

#### **8. 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.

#### **9. RELATED PARTY TRANSACTIONS**

During the period under review, your Company had not entered into any material transaction with any of its related parties. The Company's major related party transactions are generally with its subsidiaries and associates. All related party transactions were in the ordinary course of business and were negotiated on an arm's length basis, which are covered under the disclosure of Related Party Transactions in Form AOC-2 as required under Section 134(3) (h) of the Companies Act, 2013. They were intended to further enhance your Company's interests.





The Company has taken the omnibus approval for entering into related party transaction which are repetitive in nature and subject to certain criteria/ conditions as required under the Companies (Meeting of Board and its Powers) Rules 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 from the Audit Committee. The Audit Committee has taken the cognizance of related party transaction during the year under review.

**Particulars of contracts or arrangements with Related Parties referred in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed to the Board Report.**

## **10. SUBSIDIARIES AND ASSOCIATE COMPANIES**

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.

The Company has 15 (Fifteen) subsidiaries as on March 31, 2022. There are 5 (Five) associates or joint venture 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.

## **11. CORPORATE GOVERNANCE**

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. CPIL is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”). The report on Corporate Governance as stipulated under 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.

A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

## **12. MANAGEMENT DISCUSSION AND ANALYSIS [MDA] REPORT**

In terms of Regulation 34 of the Listing Regulations, 2015. The MD & A 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. 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.

### **13. 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 as 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.

### **14. FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS**

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

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

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

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





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

### **15. 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.

### **16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

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

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2021-22.

### **18. MEETINGS OF THE BOARD**

The Board met 9 (Nine) times during the financial year 2021-22. 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.

### **19. 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 are given herein below.

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

## **20. 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.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or letter to the Chairman of the Audit Committee. 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.

## **21. 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 2021-22.

## **22. DIRECTORS & KMP**

### **22.1 CHANGE IN BOARD COMPOSITION**

During the year, Mr. RAJKUMAR GOBINDLAL VARMA ceases to be the Independent Director of the Company w.e.f. 28/05/2021. Further, Mr. RATNESH KUMAR (DIN: 03158432) and VANDANA GUPTA (DIN: 00013488) were appointed as Additional Director of the Company w.e.f. 28/05/2021 and appointed as Independent Director of the company w.e.f. 30<sup>th</sup> September, 2021.

After the closer of the Financial year 2021-22, Mr. RATNESH KUMAR (DIN: 03158432) has tender his resignation as Independent Director w.e.f. 03<sup>rd</sup> May, 2022.







## 22.2 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 Mr. Elesh Khara (DIN: 01765620) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

## 22.3 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.

At the AGM held on 30th September 2021, Mr. RATNESH KUMAR (DIN: 03158432) and VANDANA GUPTA (DIN: 00013488) are appointed as Independent Director of the Company for a First term of 5 (five) years commencing with effect from 30th September, 2021 to 29th September, 2026.

## 22.4 KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2021-22 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.

## 23. 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 March 31, 2022, the Board had Seven members, one of who is an executive director, a nonexecutive and non-independent director and Five independent directors. Two of the independent directors of the Board are women. 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.

#### **24. 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 2020-21.

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 2020-21 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.





## 25. 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.

## 26. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2022 is available on the website of the Company at [www.confidencegroup.co](http://www.confidencegroup.co)

## 27. 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 in the area of 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.

## 28. BOARD EVALUATION

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.

CPII believes that it is the collective effectiveness of the Board that impacts Company's performance, as a whole. The Board's performance is assessed against the role and responsibilities as provided in the Act and the SEBI Listing Regulations. The parameters for the Board's performance evaluation have





been derived from the Board's core role of trusteeship to protect and enhance shareholders' value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company.

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.

## **29. 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 is in compliance with the Company's CSR objectives and policy.

## **30. 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 II.





## **31. AUDITORS**

### **31.1 AUDITORS AND AUDITOR'S REPORT**

The Auditors have submitted an unqualified report for the financial year 2021-22. No fraud has been reported by Auditors under sub-section (12) of section 143 of the Companies Act, 2013.

M/s. L N J & ASSOCIATES., Chartered Accountants, Nagpur (FRN-121233W) were appointed as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 27<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 32<sup>nd</sup> AGM.

The Notes on financial statements (including the Consolidated Financial Statements) referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer.

### **31.2 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.

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 2021-22. 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 your ratification.

### **31.3 SECRETARIAL AUDITOR**

Miss Yugandhara Kothalkar, Practicing Company Secretary, Nagpur was appointed by Board of Director to conduct the Secretarial Audit of the Company for the Financial year 2021-22 as required under Section 204 of Companies Act, 2013 and rules thereunder.

The Secretarial Audit Report for the Financial Year 2020-21 is annexed herewith to this Report. The report contains remark made by the Secretarial Auditors and comments as given below :





i) Delay in filing requisite E-Forms : However, the company has complied the same by filing the requisite E-forms.

### **32. COMPLIANCE WITH SECRETARIAL STANDARDS**

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.

### **33. 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.

### **34. 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. An extensive risk based programme of internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/ Internal Auditors during the course of their audits.

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.





**35. 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

<b>Particulars</b>	<b>2021-22 ( In Lakhs)</b>	<b>2020-21 ( In Lakhs)</b>
<b>Outgoing</b>		
<b>For Purchase of LPG(High Seas purchase payment made in INR)</b>	<b>2950.02</b>	<b>2700.83</b>
<b>For Oxygen / CNG Cylinders Raw material</b>	<b>9111.78</b>	<b>0</b>
<b>For Purchase of LPG Dispensers</b>	<b>63.45</b>	<b>27.95</b>
<b>Earnings</b>		
<b>Received against Investment in Equity of Foreign Subsidiary (PT Surya Go Gas, Indonesia) (Return on investment received)</b>	<b>91.04</b>	<b>73.21</b>





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

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of 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.

### **37. 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.

### **38. CAUTIONARY STATEMENT**

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







### **39. ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its performance and consolidate its sectoral leadership.

The Board of Directors would like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who continued to extend their valuable support during the year under review. It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

The Board of Directors offers their deepest condolences to the family members for loss of their loved ones due to second wave of COVID-19 pandemic and are grateful and have immense respect for every person who risked his/ her life and safety to fight this pandemic. The Board of Directors appreciate and value the contribution made by every member of DLF family who remain dedicated to the Company during these difficult times.

#### **For and on behalf of the Board Director**

**Sd/-**  
**Nitin Khara**  
**Managing Director & CEO**  
**DIN : 01670977**  
**Place: Nagpur**  
**Date: 06/09/2022**

**Sd/-**  
**Elesh Khara**  
**Director & CFO**  
**DIN :01765620**





**ANNEXURE TO BOARD'S REPORT**  
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

**1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

**INTRODUCTION**

The CSR initiatives focus on local development of communities and create social, environmental and economic value to the society.

A gist of the programs that the Company can undertake under the CSR policy is given separately as a part of this Report

**2. The Composition of the CSR Committee:** Nitin Khara (Chairman)  
Elesh Khara (Member)  
Mansi Deogirkar (Member)

**3. Average net profit of the Company for last three financial years (2018-19 to 2020-21)-** Rs. 7052.60Lakhs

**4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (2018-19 to 2020-21) :**Rs. 141.05 Lakhs

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

Sr. No.	CSR project or activity identified	sector in which the project is covered	Locations (Unit)	amount spent on the project or programs	Cumulative Expenditure upto reporting period	amount spent: Direct or through implementing agency
1.	Social Welfare	Social	State of Maharashtra	14110000/-	14110000/-	Friends Tribal Society (Direct)
2.	Free Education to Children	Education	Nagpur	25,00,000	25,00,000	G. H. Rasoni University, Amravati





**5. Details of CSR spend during the financial year:**

- (a) Total amount spent for the financial year : Rs. 1,42,10,000/-
- (b) Amount unspent : NIL
- (c) Manner in which the amount spent during the financial year is as given separately in this Report

**6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:** Not applicable. (The company has spent whole amount)

**7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

**NitinKhara**  
**(Managing Director, Chairman -CSR Committee)**

**OUTLINE OF CSR POLICY**

The Mission and philosophy of CSR function of the Company is “To contribute positively to the development of the society, by acting as a good neighbour, considerate of others, playing the role of a good corporate citizen with passion and compassion.” Hence the CSR activities undertaken by the organisation essentially focus on four core areas of Environment, Health, Education and Community Development.

The focus of the Company is to contribute to various institutions and initiatives around the manufacturing locations to provide social services to the needy.

The Company will undertake CSR activities as specified in Schedule VII of the Companies Act, 2013 (including any amendments to Schedule VII and any other activities specified by the Government through its notifications and circulars) but will not be limited to the following:

1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation, including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water





including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;

5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional art and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
10. Rural development projects;
11. Slum area development.





**PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES & DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014,**

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Directors	Designation	Ratio to median remuneration
Mr. Nitin Khara	MD & CEO	-
Mr. Elesh Khara	Director and CFO	-

- ii) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:**

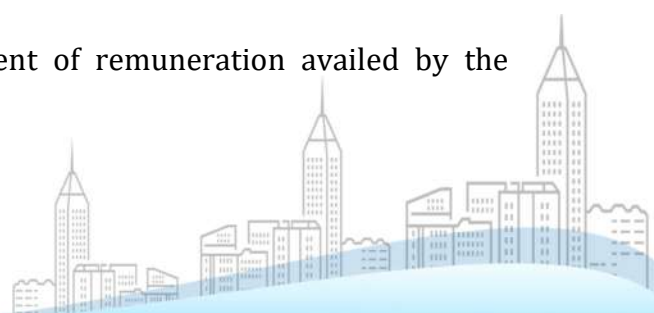
Directors	Designation	Increase in remuneration in the FY-2021-22
Mr. Nitin Khara	MD & CEO	-
Mr. Elesh Khara	Director and CFO	-

- iii) The percentage increase in the median remuneration of employees in the financial year: -

- iv) **The number of Permanent employees on the rolls of the company : On Contractual basis**

- v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil**

- vi) The key parameters for any variable component of remuneration availed by the directors: Nil





vii) **Affirmation that the remuneration is as per the remuneration policy of the company:** It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**Note :- The company had no employee who was employed throughout the year and were in respect remuneration more than 102 Lakhs per annum.**





**CONFIDENCE PETROLEUM INDIA LIMITED**

**Form No. AOC-1**

**Statement containing salient features of Financial Statement of Subsidiaries**

**Part A : Subsidiaries**

(Rs. In Lakhs)

Sr. No.	Name of the Subsidiary	Period	Reporting currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover	Profit Before Tax	Profit After Tax	Proposed Dividend	% Shareholding
1.	Hemkunt Petroleum Ltd.	2021-22	INR	20.00	-121.61	165.91	165.91	0.00	81.00	3.52	2.64	0.00	100.00
2.	Taraa LPG Bottling Pvt. Ltd.	2021-22	INR	1.00	-38.40	68.82	68.82	0.00	0.00	-0.14	-0.14	0.00	100.00
3.	Agwan Coach Pvt. Ltd.	2021-22	INR	10.00	-99.13	3.59	3.59	0.00	17.12	0.45	0.33	0.00	100.00
4.	Gaspoint Bottling Pvt. Ltd.	2021-22	INR	100.00	234.36	1073.71	1073.71	0.00	3179.73	16.76	12.57	0.00	100.00
5.	Confidence Go Gas Ltd.	2021-22	INR	5.00	610.17	656.71	656.71	195.00	8.88	0.21	0.21	0.00	100.00
6.	Keppy Infrastructure Developers Pvt. Ltd.	2021-22	INR	1.00	-23.50	44.61	44.61	0.00	0.00	-1.73	-1.72	0.00	100.00
7.	Unity Cylinders Equipmnt Pvt. Ltd.	2021-22	INR	1.00	2.89	340.72	340.72	0.00	1507.95	9.16	6.87	0.00	100.00
8.	Confidence Technologies Pvt. Ltd.	2021-22	INR	1.00	20.88	961.38	961.38	0.00	1817.73	5.49	4.12	0.00	100.00
9.	S.V. Engineering & Equipments Pvt. Ltd.	2021-22	INR	1.00	-37.07	1138.43	1138.43	0.00	1575.78	3.76	2.82	0.00	100.00
10.	Confidence Futuristic Energetech Ltd.	2021-22	INR	1251.00	13087.80	21010.97	21010.97	2235.91	5353.65	286.01	0.93	0.00	61.87





11.	Blueflame Industries Pvt. Ltd.	2021-22	INR	50.00	64.23	1134.37	1134.37	0	3040.37	13.82	10.37	0.00	75.00
12.	Pt Surya Go Gas Indonesia	2021-22	IDR	2369.14	2,532.97	6010.36	6010.36	518.30	801.30	285.62	234.21	0.00	70.00
13.	Papusha Gaspoint Private Limited	2021-22	INR	22.08	40.66	112.79	112.79	0.00	105.29	104.78	104.67	0.00	100.00
14.	Sneha Petroleum	2021-22	INR	300.00	13.72	1693.87	1693.87	0.00	16343.90	19.68	13.72	0.00	90.00
15.	Uma Gaspoint Bottling Private Limited	2021-22	INR	9.60	-5.28	35.79	35.79	0.00	0.00	-0.02	-0.02	0.00	100.00

**Part B : Associates**

(Rs. In Lakhs)

Sr. No.	Name of the Associates	Latest Audited Balance sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint ventures is not consolidated	Net worth attribut able to Shareholding	Profit/ Loss for the year	Considered in consolidation	Not considered in consolidation
			No	Amount of Investment	Extent of Holding %						
1.	Chhatisgarh Gaspoint Bottling Pvt. Ltd.	31/03/2022	10.00	39.00	50	The company carry the business as joint venture/ associate	NA	50	-5.85	-	-
2.	Nine Infra Projects Pvt. Ltd	31/03/2022	0.05	2.5	50	The company carry the business as joint venture/ associate	NA	50	-8.36	-	-
3.	Papusha Gases Pvt Ltd	31/03/2022	0.05	0.50	50	The company carry the business as joint venture/ associate	NA	50	104.67	-	-
4.	Jaypore Blueflames Pvt. Ltd	31/03/2022	0.05	0.50	50	The company carry the business as joint venture/ associate	NA	50	-3.22	-	-
5.	Suraj Cylinders Pvt. Ltd	31/03/2022	0.05	10.25	50	The company carry the business as joint venture/ associate	NA	50	-0.52	-	-







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

**PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES :**

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

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

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

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

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

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

**1. SALE/ PURCHASE/ SUPPLY OF GOODS :**

Name of the Related Party	Nature of Relationship	Nature of Contract	Duration	Particulars of Contract	Advance
Unity Cylinders & Equipments Private Limited	Wholly owned Subsidiary Company	Sale, Interest Income, Inter corporate Deposit/Loan	Yearly	Sale, Interest Income and Inter corporate Deposit/Loan	NIL
S. V. Engineering & Equipments Private Limited	Wholly owned Subsidiary Company	Sale, Interest Income, Inter corporate Deposit/Loan	Yearly	Sale, Interest Income and Inter corporate Deposit/Loan	NIL
Gas Point Bottling Private Limited	Wholly owned Subsidiary Company	Purchase Sale and Interest Income	Yearly	Purchase Sale and Interest Income	NIL
Confidence Technologies Private Limited	Wholly owned Subsidiary Company	Purchase, Sale Interest Income and Inter corporate Deposit/Loan	Yearly	Purchase, Sale Interest Income and Inter corporate Deposit/Loan	NIL
Blueflame Industries Private Limited	Subsidiary Company	Purchase and Inter corporate Deposit/Loan	Yearly	Purchase and Inter corporate Deposit/Loan	NIL
Sneha Petroleum	Joint Venture	Purchase and Purchase of Fixed Asset	Yearly	Purchase and Purchase of Fixed Asset	NIL
Confidence Futuristic Energetech Limited	Subsidiary Company	Inter corporate Deposit/Loan	Yearly	Inter corporate Deposit/Loan and	NIL





		and Interest Income		Interest Income	
Chhattisgarh Gas Point Bottling Private Limited	Associate	Inter corporate Deposit/Loan and Interest Income	Yearly	Inter corporate Deposit/Loan and Interest Income	NIL
Confidence Enterprises Private Limited	Subsidiary Company	Purchase and Sale	Yearly	Purchase of LPG & Sale of LPG	NIL
Sarju Impex Limited	Subsidiary Company	Purchase, Interest Income, Inter corporate Deposit/Loan	Yearly	Purchase, Interest Income, Inter corporate Deposit/Loan	NIL
PT Surya Go Gas	Foreign Subsidiary	Interest Income	Yearly	Interest Income	NIL
Nine Infra Projects Private Limited	Associate	Interest Income and Inter corporate Deposit/Loan	Yearly	Interest Income and Inter corporate Deposit/Loan	NIL
Confidence Green Fuel Private Limited	Subsidiary Company	Interest Income	Yearly	Interest Income	NIL
Gaspoint Petroleum India Limited	Associate	Inter corporate Deposit/Loan	Yearly	Inter corporate Deposit/Loan	NIL
Keppy Infrastructure Developers Private Limited	Subsidiary Company	Inter corporate Deposit/Loan	Yearly	Inter corporate Deposit/Loan	NIL
Agwan Coach Private Limited	Subsidiary Company	Inter corporate Deposit/Loan	Yearly	Inter corporate Deposit/Loan	NIL
Papusha Gases Pvt Ltd	Subsidiary Company	Inter corporate Deposit/Loan	Yearly	Inter corporate Deposit/Loan	NIL
Jaypore Blueflames Private Limited	Group Company	Inter corporate Deposit/Loan	Yearly	Inter corporate Deposit/Loan	NIL
Suraj Cylinders Private Limited	Group Company	Inter corporate Deposit/Loan	Yearly	Inter corporate Deposit/Loan	NIL
North East Cylinder Industries	Joint Venture	Inter corporate Deposit/Loan	Yearly	Inter corporate Deposit/Loan	NIL

**2. AVAILMENT OF THE SERVICES :**

Name of the Related Party	Nature of Relationship	Nature of Contract	Duration	Particulars of Contract	Advance
Nitin Khara	Managing Director & CEO	Salary	Yearly	Salary	NIL
Elesh Khara	Executive Director & CFO	Salary	Yearly	Salary	NIL





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Industry Structure And Developments & Global Economy**

Indian economy geared up vigorously in 2021-22 after the severe jolt in previous year due to Covid-19 pandemic. Indian economy is expected to register a growth @ 8.7% in the year 2021-22. The high growth is attributed to a strong recovery in demand, supported by continued policy reforms and relief measures by the government. The economic growth could have been higher had it not been hit by the severe subsequent wave of Covid-19 pandemic during the beginning of the year. In nutshell the year 2021-22 saw the world experience some encouraging as well as concerning times.

The global economy grew by around 5.8% in 2021 after witnessing the severest contraction due to Covid-19 pandemic in 2020. This growth was because of improved economic activity and strong rebound in demand and milder lockdowns. The growth however, was uneven because of spurt in Global demand and inconsistent capacity constraints and supply-chain bottlenecks, which contributed to unexpected high level of inflation with energy and commodity prices rising sharply; some even soaring to record levels.

While the global economic prospects were improving with milder impact of Covid-19 pandemic Omicron variant, the Russia-Ukraine war, which started in February'2022, vitiated optimism and aggravated the inflationary risks. The cascading effects of this crisis and the sanctions imposed on Russia have far-reaching implications on the world economy and further disrupted the supply chains, which stoked global inflation. Fuel and food prices increased phenomenally across the world. The weaker economies particularly the low-income economies felt the most vulnerable effects. Recent lockdowns in key manufacturing and trading hubs in China have greatly impacted the global growth. Many major economies started retracting their expansionary policies with indications of steeper monetary tightening, leading to deceleration of growth momentum.

The Global economy is facing serious headwind due to financial and commodity market upheavals, repercussions from the war situation and sanctions and the unpredictable path of the pandemic, high inflation and weak growth, which could erode living standards around the world. Confronted with complex challenges, policy actions need to be crafted carefully, since there is very little room left for catalyzing growth.





## **LPG Industry**

Liquefied Petroleum Gas (LPG) is a group of flammable hydrocarbon gases that are liquefied through pressurization and commonly used as fuel. It is a natural element derived by combination with other hydrocarbon fuels, typically crude oil and natural gas. It is produced during natural gas processing or refining and liquefied through pressurization and stored in pressure vessels.

Over 90% of LPG demand in India comes from domestic consumers, the consistent hike in excise duty of automotive fuels such as diesel and petrol has made commercial LPG a favorable option for automotive segment as well.

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

During the year, the government launched the second phase of PMUY (Ujjwala 2.0), extending the penetration of LPG further into rural areas. Under this phase, one crore new connections were given to the beneficiaries, by the Oil Marketing Companies. Under Ujjwala 2.0 additional sixty lakh connections were to be issued during 2022-23.

## **SEGMENTWISE REVIEW**

### **1. AUTO LPG SEGMENT**

In the private sector CPIL under the brand name GOGAS is emerging as the largest & fastest player in Auto LPG segment. The company is licensed by the Department of Petroleum And Explosives Safety Organization (PESO). The Auto LPG Dispensing Stations of the company are located in various States of the country, to name a few Karnataka, Tamil Nadu, Telengana, Andhra Pradesh, Maharashtra, Rajasthan Madhya Pradesh and West Bengal.





The year though witnessed lockdown however company was able to make recovery by ensuring availability of Auto LPG to public vehicles ferrying essential commodities and front line workers. The adversity however, provided the company with an opportunity to connect better with its customers and build brand loyalty.

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

The Company has started and is receiving overwhelming response to the scheme of providing 'GoGas' franchisees.

## 2. LPG RETAIL SEGMENT/PACKED LPG SEGEMENT-

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



The Company is piloting the introduction of 450 kg LOT cylinders for industrial and commercial applications. The sale of this segment is restored to pre Covid period slowly since Aug, 2021 the restrictions having been lifted from HORECA segment.

The Company's management is consistently working on promotion and marketing resulting in improving the dealer network leading to an increased sales and further growth in this segment.

## 3. BOTTLING DIVISION

The company has 58 LPG Bottling Plants across the country and is the largest LPG bottler in the private sector with PAN India presence. The Company besides subserving the National Public Sector Oil Companies like Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited & Indian Oil Corporation Limited by providing LPG Bottling assistance is engaged in bottling for reputed major oil giants like Reliance so also





undertake bottling for its own brand 'GoGas' (LPG Retail Segment). The company is concentrating on bottling of its own brand 'GoGas' as the sales in retail segment are expected to grow in future. The company under its expansion plan is eyeing to put around 70+ LPG Bottling Plants at various strategic locations of the country. The storage infrastructure at the bottling plants enable the Company's hub and spoke model for distribution of Auto LPG in an efficient and cost effective manner.

#### **4. CYLINDER DIVISION**



In this segment the Company is one of the largest private sector player with its LPG Cylinder manufacturing units strategically located in different states of the country to serve its customers. First mover advantage and strong track record have resulted in outstanding customer base and strong brand image. The organisation is well equipped with infrastructure and capabilities to provide a complete range of LPG cylinders primarily to National PSU Oil Companies viz. Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited & Indian Oil Corporation Limited so also to other reputed private players like Reliance. Due to PAN India presence this division enjoys good logistic advantages.

By the launch of Ujwala 2.0 scheme by our Hon'ble Prime Minister, aimed to distribute around One crore LPG connections we expect huge orders.

#### **5. CNG DIVISION**

The Company has entered into Master Agreement with Gail Gas India Limited for setting up 100 (One Hundred) CNG Stations at Bangalore. The company has already set-up seven CNG Stations, received license for five from the competent authorities and started commercial sale. Setting up work on remaining stations is in full swing and will be completed within the time frame. The stations will provide the company with long term, attractive and sustainable margins in the future. The company is on lookout of more of more CGD players for tie up, get into agreement with them for other fresh areas.





## **Outlook**

By the launch of Ujwala 2.0 scheme aiming to distribute around One crore LPG connections to the beneficiaries LPG demand is expected to witness heavy growth momentum. As per projections of Oil Ministry the LPG consumption is expected to grow to 30.3 million tonnes by 2025 and 40.6 million tonnes by 2040.

Besides increase in domestic LPG demand, the commercial and industrial LPG consumption will also enlarge due to lifting of Covid restrictions.

**CNG segment:** The Company has entered into Master Agreement with Gail Gas India Limited for setting up 100 (One Hundred) CNG Stations at Bangalore. The company is expected to yield long term, sustainable profits. Setting up work on remaining stations is in full swing and will be completed within the time frame. The Company also plans to expand its CNG station network in other cities and with other players in the market.

The Company has made investments in its subsidiaries for enhancing domestic manufacturing of CNG and high pressure cylinders. The company will be the market leader in this segment. In next seven years we expect around lacs of vehicle will get converted to Gas based fuels.

The Company is working with the vision to make CNG accessible, affordable and available to the public through cascades and onboard cylinders. The Company sees good opportunity as our country has announced huge investment in expanding the CNG network by 8,000 new stations.

## **Threats**

Within the LPG industry the Company foresees no major threat. The Company ayes major threat from the Piped Natural Gas network and Electrical Vehicles in coming seven to ten years. However, with the complexities and investments involved to make PNG and EV a success, especially the lower disposable income, larger geographical bottlenecks of the country, the time frame may even extend further.

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





**CORPORATE SOCIAL RESPONSIBILITY**

The Company firmly believes in fulfilling its Corporate Social Responsibility. To better the environment the Company undertook Plantation Programme at most of its LPG Bottling Plants and Auto LPG Dispensing Stations. The company has extreme concern towards literacy and quality education and has collaborated with educational institutes including G.H. Rasoni Education and Medical Foundation. The Company under CSR activity during the financial year has given of Rs. 1.41 Crs to G. H. Rasoni University, Amravati, Free Education to Children and Rs. 1.1 Lacs to Friends Tribal Society for blind relief work







**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

(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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, 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) Regulations, 2014; **(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; and **(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) (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; **(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 National Stock Exchange and





Bombay 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:

**Observations:-**

i) Delay in filing requisite E- Forms with Ministry of Corporate Affairs.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded,

**I further report that**

Based on the information provided and the representation made by the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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





**I further report that** during the audit period, there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc, having major bearing on the Company's affairs.

**Date:** 03<sup>rd</sup> August, 2022

**Place:** Nagpur

**UDIN:** F011537D000737231

**CS YUGANDHARA KOTHALKAR**

PRACTICING COMPANY SECRETARY,

Membership No. – F11537

CP No. – 10337

Peer Review Certificate No. -1813/2022



**'ANNEXURE - A'**

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

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date:** 03<sup>rd</sup> August, 2022

**Place:** Nagpur

**UDIN:** F011537D000737231

**CS YUGANDHARA KOTHALKAR**

PRACTICING COMPANY SECRETARY,

Membership No. - F11537

CP No. - 10337

Peer Review Certificate No. -1813/2022





## BUSINESS RESPONSIBILITY REPORT

Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across environment, governance, and stakeholder relationships. We have provided cross-references to the reported data within the main sections of this Annual Report for all aspects that are material to us and to our stakeholders.

### **SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

- 1. Corporate Identity Number (CIN) of the Company:** L40200MH1994PLC079766
- 2. Name of the Company:** CONFIDENCE PETROLEUM INDIA LIMITED
- 3. Registered address:** 701, SHIVAI PLAZA PREMISES CHS LTD., PLOT NO. 79, MAROL IND. ESTATE, NR. MAHALAXMI HOTEL, ANDHERI(E) MUMBAI, MH 400059 IN
- 4. Website:** [www.confidencegroup.co](http://www.confidencegroup.co)
- 5. E-mail id:** [cs@confidencegroup.co](mailto:cs@confidencegroup.co)
- 6. Financial Year reported:** 2021-22
- 7. Sector(s) that the Company is engaged in (industrial activity code-wise):** Sale and Manufacturing of Cylinders, Bottling of GAS(Activity code-28121,23203)
- 8. List three key products/services that the Company manufactures/provides (as in balance sheet) :** The company is engaged in Cylinder manufacturing, LPG Bottling and Blending, Auto LPG Dispensing Stations, Prepacked LPG Marketing.
- 9. Total number of locations where business activity is undertaken by the Company**
  - a) Number of International Locations (Provide details of major 5)**  
NIL
  - b) Number of National Locations**  
37 locations. Please refer complete list of locations available on the Company's website and on Corporate Governance Report
- 10. Markets served by the Company – Local/State/National/International**  
CPIL serves in 22 states of India.





**SECTION B: FINANCIAL DETAILS OF THE COMPANY (On Consolidated basis)**

- 1. Paid up Capital (INR) :** As at March 31, 2022, the paid-up equity share capital of the Company stood at Rs.28,40,11,923 consisting of 28,40,11,923 equity shares of Rs.` 1 each.
- 2. Total Turnover (INR) :** For the financial year 2021-22, the total turnover of the Company on a consolidated basis was ` 143410 Lakhs
- 3 Total profit after taxes (INR)** For the financial year 2021-22, the net profit of the Company on a consolidated basis was ` 8756 Lakhs.
- 4 Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**  
Please refer to the Corporate Social Responsibility Report annex with Board Report of this Annual Report.
- 5. List of activities in which expenditure in 4 above has been incurred:-** Please refer to the Corporate Social Responsibility Report annex with Board Report of this Annual Report

**SECTION C: OTHER DETAILS**

- 1 Does the Company have any Subsidiary Company/ Companies?**  
The Company has 15 subsidiaries.
- 2 Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**  
Our responsibility practices and reporting are focused on India, our home ground. However, our subsidiaries share our vision and values and are responsible businesses.
- 3 Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] -** NO

**SECTION D: BR INFORMATION**

- 1. Details of Director/Directors responsible for BR**  
**(a) Details of the Director/Director responsible for implementation of the BR policy/policies**
  - DIN Number: 01670977
  - Name: NITIN PUNAMCHAND KHARA
  - Designation: Managing Director





**(b) Details of the BR head**

No	Particulars	Details
1	DIN Number (if applicable)	01670977
2	Name	NITIN PUNAMCHAND KHARA
3	Designation	Managing Director
4	Telephone number	9370542004
5	e-mail id	<a href="mailto:cs@confidencegroup.co">cs@confidencegroup.co</a>

**2. Principle-wise (as per NVGs) BR Policy/policies**

**(a) Details of compliance (Reply in Y/N)**

No	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....									
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)									
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	<b>Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y







**Website to our policies**

Policy 1: Whistle Blowers Policy

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

Policy 2: Sustainability Policy

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

Policy 3: Equal Opportunity Policy

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

Policy 4 : Environmental Health & Safety Policy

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

Policy 5: Code of conduct

[https://confidencegroup.co/img/pdf/code\\_of\\_conduct.pdf](https://confidencegroup.co/img/pdf/code_of_conduct.pdf)

Policy 6: Familiarization with Independent Directors.

[https://confidencegroup.co/img/pdf/Familiarization\\_Programmes\\_of\\_Independent\\_Directors.pdf](https://confidencegroup.co/img/pdf/Familiarization_Programmes_of_Independent_Directors.pdf)

Policy 7: Policy on Materiality of Related Party Transactions.

<https://confidencegroup.co/img/pdf/RTP.pdf>

Policy 8: Policy on Corporate Social Responsibility.

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

Policy 9: Policy on Health and Safety.

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

**(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) : NA**

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									





3	The company does not have financial or manpower resources available for the task																		
4	It is planned to be done within next 6 Months																		
5	It is planned to be done within the next 1 year																		
6	<b>Any other reason (please specify)</b>																		

**Governance related to BR**

a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year : Half Yearly**

b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

BRR is applicable to the Company from the year 2021-22 and is part of our Annual Report.

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

**Principle 1**

**1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

CPIL is a strong endorser of ethics and has stringent, 'zero tolerance' stance towards lack of integrity. Our integrity policy is all pervasive, across locations and units, with our training on integrity covering all our people and contractors and are aligned to our ethical values.

**2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

All the 4 complaints received from shareholders were resolved during the year 1 cases pending redressal.





## Principle 2

### **1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

We are engaged in numerous community engagement initiatives. Our CSR platforms are focused on social, healthcare and education for addressing better development of the society and creating sustainable value over years.

### **2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

**(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

**(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

Not applicable on product-basis. (However, our achievements in operational resource conservation and overall climate change risk mitigation efforts are shared in our CDP report and our sustainability report.

### **3. Does the company have procedures in place for sustainable sourcing (including transportation)?**

**(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

CPIL is a strong believer in local sourcing when it comes to talent and materials. Local hiring is a norm across CPIL. Our local hiring at outside India locations also has increased over the years. Procurement of materials from local sources is a smart strategy we have been following for years, since it reduces time, cost and efforts in procurement, apart from being responsible to the growth of supply base around our locations. Our sustainability report shares the details of our performance on local hiring and sourcing

### **4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

**(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Local Procurement: CPIL encourages sourcing from the local economy. Local sourcing reduces costs, provides local employment benefits and reduced environmental footprint in sourcing.





**5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

Recycle and reuse principle takes not only systemic structures and capacity but also advocacy and awareness. Our investments in recycling have gone a long way in resource conservation, and our recycling efficiencies have always been high.

**Principle 3**

- 1. Please indicate the Total number of employees:** 928 Employees
- 2. Please indicate the Total number of employees hired on temporary/contractual/casual basis:** 765 Employees
- 3. Please indicate the Number of permanent women employees.** 15 Employees
- 4. Please indicate the Number of permanent employees with disabilities:** 5 Employees
- 5. Do you have an employee association that is recognized by management:** 1 Employee
- 6. What percentage of your permanent employees is members of this recognized employee association?** 47 employee
- 7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.** NIL

No	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

- 8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**
  - (a) Permanent Employees**
  - (b) Permanent Women Employees**
  - (c) Casual/Temporary/Contractual Employees**





**(d) Employees with Disabilities**

Safety training is provided to 100% of the employees.

For information on skill up-gradation training, please refer our Annual Report.

**Principle 4**

**1. Has the company mapped its internal and external stakeholders?**

No

**2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

No

**3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

Our CSR endeavors focus attention towards the disadvantaged, vulnerable and marginalized stakeholders. CPIL spreads its initiatives across education for the under privileged, support for people with disabilities, and empowering the women and youth of the country.

Please refer to our website, the Directors' report of our annual report and our sustainability report for the details

**Principle 5**

**1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

CPIL has been envisaged and designed from the beginning as a humane organization and we insist it reflects in our conduct at all levels. Our operations, functions, people, contractors, supply chain partners are all a part of our philosophy on human rights.

**2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

Our stakeholder engagement processes are robust and have strong listening mechanisms. Additionally, all stakeholders have access to the Whistle blower Policy.





## Principle 6

**1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

Yes, it extends to all.

**2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

As a responsible company, CPIL is committed to addressing climate change risks in proactive ways and modes. We endorse the precautionary principle towards global warming and climate change and take up various committed initiatives towards resource conservation and preservation. Our initiatives for energy, water conservation and waste recycling have seen increasing efficiencies over the years. Our CDP and Sustainability reports detail out our efforts in this direction.

**3. Does the company identify and assess potential environmental risks? Y/N**

CPIL believes protecting the environment is the responsibility of every CPIL. In addition, individual Function Heads own environmental risk management within their sphere of operations. Oversight of significant risks identified is provided by the CPIL Enterprise Risk Management (ERM) team.

**4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

No. Not applicable.

**5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

Yes, we are committed to clean technology initiatives. Please refer to our Directors' Report.

**6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes, our emissions and waste generated are within the permissible limits.





**7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

The Competition Commission of India has taken up a case in FY 2012-13 against all cylinder Manufacturers regarding bid rigging and imposed a penalty of Rs. 27.36 Crs. The Case has been adjudged by Honorable Supreme Court finally decided in favour of company and no penalties against this order is payable by the company. The Competition Commission has further initiated fresh case in FY 2019-20 against company and other cylinder manufactures imposing penalty of Rs. 2.84 Crs against CPIL and Rs. 31 thousand against directors. The company has filed an appeal and is expecting favourable verdict as was in earlier case as grounds of the new case is similar to earlier one.

### Principle 7

**1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

NO.

**2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

NO.

### Principle 8

**1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Directors' Report shares details of our social inclusion initiatives. Our sustainability report carries a broad picture of our inclusion impacts.

**2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

Our CSR policy that guides our inclusion philosophy is operationalized through our inclusion programmes conducted by CPIL. External partners form an important component in the execution of such initiatives.





**3. Have you done any impact assessment of your initiative?**

We are connected to the ground level realities of our inclusion projects in a direct way, with involvement of our leaders and management at personal levels, and we constantly assess, monitor and capture feedback both in formal and informal ways. The impact assessment outcome results were highly satisfactory.

**4. What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken.**

Please refer CSR report annex with the Directors Report of this Annual Report.

**5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Our inclusion initiatives are conceived as sustainable projects, with a long term view in mind. Neither sporadic in our contributions, nor adhoc in our compassion, we are believers in transformation of the long term kind, and hence plan our interventions in an integrated manner, often linking out themes with one another.

**Principle 9**

**1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

NIL

**2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**

Yes

**3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

The Competition Commission of India has taken up a case in FY 2012-13 against all cylinder Manufacturers regarding bid rigging and imposed a penalty of Rs. 27.36 Crs. The Case has been adjudged by Honorable Supreme Court finally decided in favour of company and no penalties against this order is payable by the company. The Competition Commission has further initiated fresh case in FY 2019-20 against company and other cylinder manufactures imposing







penalty of Rs. 2.84 Crs against CPIL and Rs. 31 thousand against directors. The company has filed an appeal and is expecting favourable verdict as was in earlier case as grounds of the new case is similar to earlier one.

**4. Did your company carry out any consumer survey/ consumer satisfaction trends?**

Customer Satisfaction is the primary Business Objective of CPIL To ensure completeness The project and account teams analyze the results from the surveys and take appropriate actions to improve the feedback.





## CORPORATE GOVERNANCE REPORT

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and social expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focused work environment. The Company is equipped with a robust framework of corporate governance that considers the long term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. CPIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfillment of stated goals and objectives.

Corporate Governance essentially involves balancing the interests of Company's Stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Corporate Governance has always been intrinsic to the management of the business and affairs of our Company. Given the market and regulatory movements, the Company has continued to inculcate, imbibe and perpetuate governance tenets. Corporate Governance in Confidence Group is a reflection of principles entrenched in our values and policies, leading to value driven growth. At Confidence Group ensuring fairness, transparency and accountability across all business processes is of utmost importance. We believe that good governance practices stem from the culture and mindset of the





organization. While making business decisions our objective is to meet stakeholders' interest and societal expectations.

The practice of responsible governance has enabled it to achieve sustainable growth, while meeting the aspirations of its stakeholders and fulfilling social expectations. Your Company ensures adequate, timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchanges and the investors. Information is prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure and are disseminated in an equal, timely and cost efficient access to relevant information by users.

Confidence Petroleum India Limited ("CPIL" or "Company") believes in good Corporate Governance practices, ethics, fairness, professionalism and accountability to enhance stakeholders' value and interest on sustainable basis and to build an environment of trust and confidence of its Stakeholders. CPIL lays special emphasis on conducting its affairs within the framework of policies, internal and external regulations, in a transparent manner. Keeping in view the above philosophy, the Corporate Governance at CPIL is based on the following main principles & practices:

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

Your Company believes that Corporate Governance is critical to sustaining corporate development, increasing productivity and competitiveness. The governance process should ensure that available resources are utilized in a manner that meets the aspirations of all its stakeholders. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations').

### **BOARD OF DIRECTORS**

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





the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual long term business targets.

The “Board”, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company’s senior management while discharging its fiduciary responsibilities.

The primary role of Board is to protect and enhance stakeholder’s value through strategic supervision. The Board also sets goals, policies, provides direction and exercises appropriate control to ensure that the Company achieve its set goals. All the statutory and other significant material information are placed before the Board to enable it to discharge its responsibility in an effective & efficient manner. The Board of the Company constantly endeavors to set new goals and targets that complement the vision & mission of the Company so that the interests of stakeholders is protected.

Your Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board’s actions and decisions are aligned with the Company’s best interests. The Board is committed to the goal of sustainably elevating the Company’s value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

An active, informed and independent Board is a pre-requisite for strong and effective Corporate Governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned to the shareholders’ value and growth. The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large. The Board is duly supported by the Management in ensuring effective functioning of the Company.

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.

#### **SIZE AND COMPOSITION OF BOARD OF DIRECTORS :**

The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations. Your Company’s Board represents a confluence of experience and expertise from diverse areas of technology, banking, telecommunication, general management and entrepreneurship. It reflects a judicious mix of





professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

Your Company has a balanced board with optimum combination of Executive and Non-Executive/Independent Directors with more than half of the Board of the Company comprising Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2022, 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 is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 (Act). After the end of the FY 21-22, there are changes in the Composition of Board. Mr. RAJKUMAR GOBINDLAL VARMA ceases to be the Independent Director of the Company w.e.f. 28/05/2021. Mr. RATNESH KUMAR (DIN: 03158432) and VANDANA GUPTA (DIN: 00013488) were appointed as Additional Director of the Company w.e.f. 28/05/2021 and appointed as Independent Director of the company w.e.f. 30<sup>th</sup> September, 2021.

Further, Mr. RATNESH KUMAR (DIN: 03158432) has tender his resignation as Independent Director w.e.f. 03<sup>rd</sup> May, 2022.

The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2022 are as under:

Name	Designation
<b>Nitin Punamchand Khara</b>	Chairman , Managing Director, CEO
<b>Elesh Punamchand Khara</b>	CFO, Director (Executive)
<b>Sumant Jayantilal Sutaria</b>	Director- Independent (Non-Executive)
<b>Mansi Manoj Deogirkar</b>	Woman Director- Independent (Non-Executive)
<b>Vaibhav Pradeep Dedhia</b>	Director- Independent (Non-Executive)
<b>Vandana Gupta</b>	Director – Independent (Non-Executive)
<b>Ratnesh Kumar</b>	Director – Independent (Non-Executive) Date of Resignation : resigned on 03 <sup>rd</sup> May, 2022

Category of Directors	Number of Directors	Percentage
<b>Executive Directors (including Managing Director)</b>	2	28.57%
<b>Independent (Non-Executive)</b>	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, 2022 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- 2021-22		Last AGM Attended Yes/No	Directorship in other Public Companies	*No. of other Board Committee of which Member/ Chairman	No. of Shares Held
		Held during the tenure	Attended				
Mr. Nitin Khara DIN: 01670977	Promoter & Executive	9	9	YES	6	3	2,35,32,987
Mr. Elesh Khara DIN: 01765620	Promoter & Executive	9	9	YES	6	4	96,21,251
Mr. Sumant Sutaria DIN: 00298428	Non-Executive, Independent Director	9	6	NO	0	3	0
Mrs. Mansi Deogirkar DIN: 07269038	Non-Executive, Independent Director	9	8	NO	0	4	0
Mr. Vaibhav Pradeep Dedhia DIN:08068912	Non-Executive, Independent Director	9	8	YES	1	5	0
Vandana Gupta DIN:00013488	Non-Executive, Independent Director	8	6	NO	6	0	0
Ratnesh Kumar DIN-03158432	Non-Executive, Independent Director	8	5	YES	0	0	0
Mr. Rajkumar Varma DIN:08670948 ( Date of cessation : 28/05/2021)	Non-Executive, Independent Director	1	0	No	0	0	0





- \* Other Board Committee includes : Audit Committee, Stakeholder Relationship Committee Nomination Remuneration Committee, CSR Committee, Management Committee and Allotment Committee.

The number of Directorships, Committee memberships/ chairmanships of all the Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2022 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 Board meets at regular intervals to discuss and decide Company’s business policy and strategy apart from other Board business. The Board oversees implementation of business polices for attaining its objectives. The Board has constituted various committees to facilitate the smooth and efficient flow in decision-making process. In view of the COVID 19 pandemic and the restrictions on movement imposed by the government authorities, during FY 2021-22 Board Meetings were held through video conferencing.

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

During the FY 2021-22, 09 (Nine) Board Meetings were held during the year 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-2021	July-September-2021	October-Decemebr-2021	January-March-2022
28 May 2021	27 Jul 2021	29 Oct 2021	24 Jan 2022
-	03 Sep 2021	13 Dec 2021	31 Jan 2022
-	-	-	17 Mar 2022
-	-	-	30 Mar 2022

**SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

Due to the ongoing COVID-19 pandemic and its resurgence, the Independent Directors were not able to conduct a physical meeting without the presence of Non-Independent Directors and the management, however, the management made arrangements for a formal evaluation, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. Inputs and suggestions received from the Directors were considered at the subsequent Board Meeting and are being implemented.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on **31<sup>st</sup> January, 2022** to;

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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







### **Familiarisation Program of Independent Directors**

All new Independent Directors are taken through a detailed induction and familiarisation program when they join the Board of your Company. Through familiarisation programmes, Independent Directors are provided insights of the Company including nature of industry in which the Company operates, business model of the Company, constitution of the Board, Board procedures, matters reserved for the Board and major risks facing the business and mitigation programs. The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment.

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

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The criteria, terms and conditions for appointment of Independent Directors of the Company is placed on the Company's website. The Directors are familiarized with your Company's business and operations and interactions are held between the Directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board/Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

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

### **BOARD COMMITTEES:**

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

The Board Committees play a vital role in improving Board effectiveness and have been constituted to deal where more focused and extensive discussions are required/activities as mandated by applicable





regulation. Some of the Board functions are performed through specially constituted Board Committees comprising of Non-Executive and Independent Directors. Board Committee's ensures focused discussion and expedient resolution of diverse matters.

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

### **AUDIT COMMITTEE:**

Audit Committee of the Board has been constituted as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

### **The Broad terms of reference of Audit Committee**

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

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:





1. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
2. Changes to any accounting policies and practices.
3. Major accounting entries based on the exercise of judgment by Management.
4. Significant adjustments if any, arising out of audit findings.
5. Compliance with respect to accounting standards, listing agreements and legal.
6. Requirements concerning financial statements.
7. Disclosure of any related party transactions.
8. Modified opinion(s) in the draft audit report.

c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.

d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.

e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board.

f) Evaluation of the internal financial controls and risk management systems.

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

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

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

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

### **Composition**

The Audit Committee is constituted in accordance with Regulation 18 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 comprising of:





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

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

**The Committee met 6(Six) times during the year 2021-22 and the details of meetings attended by the members are given below:**

April-June-2021	July-September-2021	October-Decemembr-2021	January-March-2022
10 May 2021	27 Jul 2021	29 Oct 2021	31 Jan 2022
28 May 2021	03 Sep 2021	-	-

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	5
Mr. Elesh Khara	5
Mr. Sumant Sutaria	5

**NOMINATION & REMUNERATION COMMITTEE**

The Company has a Nomination and Remuneration Committee constituted pursuant to the provisions of Regulations 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.

**SCOPE OF NOMINATION AND REMUNERATION COMMITTEE**

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

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner and criteria for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance.





2. The Nomination and Remuneration Committee shall recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3. The Nomination and Remuneration Committee shall recommend to the Board, all remuneration, in whatever form, payable to senior management.

4. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

5. Nomination and Remuneration Committee shall, while formulating the policy as mentioned above shall ensure that –

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

6. The Remuneration policy framed by Nomination and Remuneration Committee shall be placed on the website of the company and the Committee is constituted in compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is fully empowered to frame compensation structure for Directors and its review from time to time.

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

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

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





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

**Composition**

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

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

**The Committee met 4 (Four) times during the year 2021-22:**

April-June-2021	July-September-2021	October-Decemebr-2021	January-March-2022
17 May 2021	27 Jul 2021	29 Oct 2021	31 Jan 2022

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

**Details of the remuneration paid to the Executive Directors for the year 2021-22 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	90,00,000	60,00,000
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 Company has a stakeholders' relationship committee to specifically oversee shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends etc.

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule VI of the SEBI (LODR) Regulations.

### **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 time lines of dealing with complaint letters received from Stock Exchanges /SEBI / Ministry of Corporate Affairs etc. and the responses thereto. Based on the delegated powers of the Board of Directors, CEO & MD and CFO approves the share transfers/ transmissions on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

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

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





- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- To consider and approve the issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of shares etc.
- The committee oversees performance and report of the Registrars and Transfer Agents of the company (M/s. Adroit Corporate Private Limited) regarding number of various types of complaint requests received, handled and balances; if any and recommends measures for overall improvement in the quality of investor services. The committee also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Composition of the Stakeholder's Relationship Committee and the details of meetings attended by its members are given below:

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

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

**The Committee met 5 (Five) times during the year 2021-22:**

April-June-2021	July-September-2021	October-Decemebr-2021	January-March-2022
28 May 2021	27 Jul 2021	29 Oct 2021	31 Jan 2022
-	03 Sep 2021	-	-

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







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

**MANAGEMENT COMMITTEE**

The Management committee has been constituted by the Board of Directors of the company to ensure guidance and to handle day to day operations and to smoothen the functioning of the company.

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

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

**Meetings Held:**

April-June-2021	July-September-2021	October-Decemembr-2021	January-March-2022
05 May 2021	14 Jul 2021	06 Nov 2021	25 Jan 2022
31 May 2021	30 Sep 2021	03 Dec 2021	30 Mar 2022

Name of the Directors	Meetings Attended
Mr. NitinKhara	8
Mr. Elesh Khara	8
Mr. Vaibhav Dedhia	8

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has constituted a Corporate Social Responsibility (CSR) Committee pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014.

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.

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

**Role of Corporate Social Responsibility Committee**

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

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

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

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

Sr. No.	Name of Member	Designation
1.	Mr.Nitin Khara	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 (1) once during the year 2021-22: 30/03/2022**

The CSR Report as required under the Act for the year ended March 31, 2022 is attached as **Annexure I** to the Board's Report.

**FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS**

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

**RISK MANAGEMENT**

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

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

**GENERAL BODY MEETINGS:**

<b>DATE &amp; VENUE OF PREVIOUS GENERAL MEETINGS</b>		
<b>Year</b>	<b>Date &amp; Time</b>	<b>Venue</b>
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
2017-18	28th of September 2018 At 01.00 PM	Gala No. 11-12, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next to RCF Police Station, Chembur, Mumbai-400074.
2016-17	29th of September, 2017 At 01.00 PM	First Floor, Sita Estate, Vashi Naka, Mahul Road, Next to RCF Police Station, Chembur, Mumbai-400074.





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

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

## 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 2019-20, 2020-21 and 2021-22 respectively: NIL**

### **iii) Whistle Blower Policy :**

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

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





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

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

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

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

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

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

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

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





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

**ix) Code of Conduct :**

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

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. 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, 2022. 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, 2022.

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

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

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

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





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

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

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

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

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

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

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

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

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

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





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

M/s- L N J & Associates Co, M/s-Ganesh Adukia & Associates, & M/s- Koshal & Associates

Payment to Statutory Auditors	FY 2021-22 ( Rs. In Lakhs)
<b>Audit Fees</b>	<b>11.60</b>
Other Service	<b>0.00</b>
<b>Total</b>	<b>11.60</b>

**xvi) Certificate From Practising Company Secretary**

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

**MEANS OF COMMUNICATION**

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

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

**ii) PRESENTATIONS TO INSTITUTIONAL INVESTORS OR ANALYSTS:**

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

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







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

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

**V) DESIGNATED EXCLUSIVE EMAIL-ID FOR INVESTOR SERVICES:** The Company has designated the following email-id exclusively for investor servicing:- [cs@confidencegroup.co](mailto:cs@confidencegroup.co)

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

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

**viii) CORRESPONDENCE WITH SHAREHOLDERS:**

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

**REGISTRAR AND TRANSFER AGENT**

The Company is availing the services of Registrar and Share Transfer Agent from **M/s.Adroit Corporate Services Private Limited** 17-20, Jafferbhoy Ind. Estate, 1<sup>st</sup> 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 24th September, 2021 to 30th September, 2021 (both days are inclusive).





**RECORD DATE :** The Company has fixed Thursday, 23<sup>rd</sup> September, 2021 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year ended 31st March, 2021,.

### **SHARE TRANSFER SYSTEM**

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

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

Share Transfers are processed and share certificates returned within a period of 15 days from the date of receipt subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving, transfer and transmission etc. of the company's securities to the Managing Director and/or Compliance Officer. The yearly certificate of compliance with the share transfer formalities as required under clause 47 (c) of the Listing Agreement with Stock Exchange and files a copy of the certificate with the Stock Exchange.

### **LISTING OF SECURITIES**

Name of the Stock Exchanges

#### **1. Bombay Stock Exchange,**

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

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

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





**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2022:**

Sr.No.	Category of Shareholder	No. of Shares held	% of Shareholding
<b>(A)</b>	<b>Promoter &amp; Promoter Group</b>		
	Indian	<b>16,90,66,743</b>	<b>59.53</b>
	Foreign		
<b>(B)</b>	<b>Public</b>	<b>11,49,45,180</b>	<b>40.47</b>
<b>1.</b>	<b>Institutions:</b>	<b>1,69,41,548</b>	<b>5.97</b>
	Foreign Institutional Investors (FIIs)		
<b>2.</b>	<b>Non-Institutions:</b>	<b>9,80,03,632</b>	<b>34.50</b>
	Body Corporate	1,02,48,907	3.61
	Individuals	7,86,27,132	27.69
	Clearing Members	6,23,221	0.22
	Non-Residents (NRI)	17,03,325	0.60
	Other	68,01,047	2.39
	<b>GRAND TOTAL</b>	<b>28,40,11,923</b>	<b>100</b>

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2022**

Shares Slab	Shareholders	% of Holders	Total Shares	Amount (Rs)	%
<b>Upto - 100</b>	39194	51.42	1600042	1600042	0.56
<b>101 - 500</b>	21531	28.25	5997210	5997210	2.11
<b>501 - 1000</b>	6530	8.57	5456079	5456079	1.92
<b>1001 - 2000</b>	3479	4.56	5439910	5439910	1.92
<b>2001 - 3000</b>	1767	2.32	4820427	4820427	1.70
<b>3001 - 4000</b>	852	1.12	3192181	3192181	1.12
<b>4001 - 5000</b>	754	0.99	3624080	3624080	1.28
<b>5001 - 10000</b>	1056	1.39	8020778	8020778	2.82
<b>10001 - 20000</b>	510	0.67	7394770	7394770	2.60
<b>20001 - 50000</b>	347	0.46	10678377	10678377	3.76
<b>50001 &amp; Above</b>	200	0.26	227788069	227788069	80.20
<b>TOTAL</b>	<b>76220</b>	<b>100.00</b>	<b>284011923</b>	<b>284011923</b>	<b>100.00</b>

**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, 1<sup>st</sup> 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 2021-22:**

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

MONTH	HIGH PRICE	LOW PRICE	CLOSE PRICE
APR-21	63.80	37.85	62.15
MAY-21	68.25	57.30	60.75
JUN-21	65.90	56.80	59.10
JUL-21	68.35	57.35	62.80
AUG-21	76.80	53.45	71.85
SEP-21	87.25	69.25	82.70
OCT-21	95.40	80.30	89.35
NOV-21	92.70	70.00	73.35
DEC-21	84.35	70.40	77.50
JAN-22	85.40	71.20	76.15
FEB-22	75.40	60.40	68.35
MAR-22	75.00	62.05	62.45

**DETAILS OF SHARES AS ON 31/03/2022**

Mode	No. of Shares	% of Total Capital
<b>Demet/Electronic</b>		
- in CDSL	7,47,12,557	26.31%
- in NSDL	20,06,25,468	70.64%
<b>Physical</b>	86,73,898	3.05%
<b>Total No. of shares</b>	<b>28,40,11,923</b>	<b>100.00%</b>

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

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2022.



**WORKS**

1. Khasra No. 428, Village Gajangarh, Dist :Pali, Rajasthan
2. Arazi No. 120, Gulab Nagar, Village KherodaDist.Udaipur, Rajasthan
3. Village Paud, P. O. Majgaon, Rasayani, TalukaKhalapur, Dist. Raigad Maharashtra-410207 (Cylinder Manuf. unit-I)
4. Village Paud, P. O. Majgaon, Rasayani, TalukaKhalapur, Dist. Raigad Maharashtra-410207 (Cylinder Manuf. unit-II)
5. Village Paud, P. O. Majgaon, Rasayani, TalukaKhalapur, Dist. Raigad Maharashtra-410207(LPG Bottling unit-I)
6. Village Paud, P. O. Majgaon, Rasayani, TalukaKhalapur, Dist. Raigad Maharashtra-410207(LPG Bottling unit-II).
7. Village Kinathkuda, TalukaPollachi, Arsapalyam. Dist, Coimbatore, State :Tamilnadu
8. Khasra No. 152/154, bhagwanpur, Tah. Roorkee, Haridwar, State – Uttrakhand– 262401
9. Khasra No. 96 & 386/2, Khunajhirikhurd, Dist. Chhindwara, Madhya Pradesh
10. Khasra No. 10/8784/17, Village BhatarkiSarai, NH – 76, Village TalukaVallabh Nagar,Udaipur, Rajasthan
11. Kh No. 19411, Halka No. 67Jabalpur – Bhopal Road, Tal. Sahapur, Kiszoodh, Jabalpur (M.P.)
12. Survey No. 235 to 239, Bannakheda Road, Village Vikrampur, Bazpur, Udham Singh Nagar,Uttarkhand.
13. Survey no. 338, Post Noorpura, Village & Taluka Halol, Panchmahal, Gujarat
14. Survey No 139 (Part) 7 123 (Part) of Janguluru, Revenue Village, AchutapuramMandal,Vishakhapatnam (A.P)
15. Gate No. 637, Dindori, Nashik, Maharashtra
16. Near Railway Station, Post Kalmeshwar, Dist. Nagpur
17. Khasra No. 60 & 61, 32 KM Milestone, Nagpur-Saoner Road, Gram Burujwada, Tah. Saoner,Nagpur
18. Village Sammna, Tah. Damoh, Dist. Damoh, Madhya Pradesh
19. Gata-217,215 Mouzza Puramana, Kirawali, Agra
20. Sy. No. 57 Village BapanaTaluka Vasai Dist Thane Maharashtra,
21. J-67, Addl. MIDC Kundwali Village, Murbad, Dist- Thane, Maharashtra- 420401
22. Dag no. 3666, 3667 3669, 3673 and 3674 at Rawasiya Complex Ranihatiamta road, Mauza Ismalpur P.SJjagat Ballavpur Dist Howrah West Bengal
23. Khata No 373, Sy No. 349/1 349/2, Khata No 373, Sy No. 349/1 349/2, Kankot, Wakaner,Morbi, (GJ)83
24. Kh2437/2, Sold Area – 0.452 Hect At Vill Magrayar, Parg- Margrayar, Teh- Bighapur, Unnao, Uttarpradesh.
25. Revenue Survey No. 349/1 & 349/2 paikiee of Village : Kankot of Sub District : Wankaner of Registration District : Morbi, Gujarat
26. AT Dadwa Randal A/c No. 655 RS. NO. 165P HP 1-13-34 Dist Amreli, Gujarat.
27. Moje Moraj Rs. No. 167/3 Area – 1-33-55 Tarapur Anand Gujarat
28. Kh No 81/2, 82, Vikkage Ringabodi, Dist Nagpur
29. Khata No.0014, Khasra No. 31, Village – Kanman Baheri, District – Bareilly, State –Uttarpradesh
30. Sy No. 264 Bonthapally Village, Gummaididala, Mandal, Sangareddy Dist, Telangana





31. Plot No. 529 & 530 kh 67 & 74/9 Village Sapsil Dumuripud Dist Koraput Orrisa

32. Industrial Growth Centre, Megh Nagar, Dist Jhabua

33. Plot No. 7 & 8 AIE, Sanathnagar, Hyderabad

34. Sy 8/1, 8/2 & 9/1, Kotanhalli Village, Neelmangala, Taluka Kasba Hubli, Bangalore

35. KHASRA NO. 2437/2 SOLD VILL MAGRAYAR - PARG-MAGRAYAR, THE BIGHAPUR, UNNAO, UTTAR PRADESH

36. PLOT NO 40, SY 58/A, INDL ESTATE JODIA KARVAR TQ, RAMNAGAR, UTTARKANADA, BELGAM - 581453 - KARNATAKA

37. 512 KH NO 506/2169, VILLAGE BINJIOLAV TAH DUDU, JAIPUR, RAJASTHAN 303008



# CONFIDENCE PETROLEUM INDIA LIMITED

ANNUAL REPORT 2021-2022- PRACTISING COMPANY SECRETARIE'S CERTIFICATE  
ON DIRECTOR'S NON-DISQUALIFICATION



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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

Date : 08/08/2022  
Place : Nagpur  
UDIN : F011537D000818178

CS Yugandhara Kothalkar  
Practicing Company Secretary  
FCS No. : F11537, CP No. : 10337



**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 2021-22:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct;

C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee –

- (1) There are no significant changes in internal control over financial reporting during the year;
- (2) There are no changes in accounting policies during the year requiring disclosure in the notes to financial statements; and
- (3) There are no instances of significant fraud in the company's internal control system over financial reporting.

**Sd/-**  
**Nitin Khara**  
**Managing Director and Chief Executive Officer**  
Place: Nagpur  
Date: 27/05/2022

**Sd/-**  
**Elesh Khara**  
**Director and Chief Financial Officer**







## DECLARATION BY CHIEF EXECUTIVE OFFICER (MD)

### CODE OF CONDUCT

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

I, **Nitin Khara** – Managing Director & Chief Executive Officer of Confidence Petroleum India Limited, hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended 31 March 2022.

**Sd/-**

**Nitin Khara**

**Managing Director and Chief Executive Officer**

Place: Nagpur

Date: 27/05/2022





## 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, 2022. 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.



## CONFIDENCE PETROLEUM INDIA LIMITED

ANNUAL REPORT 2021-2022 - AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE



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

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

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

### Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended 31st March, 2022.

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

**Sumit V Lahoti**  
**Partner**  
**M. No. 138908**  
**FRN : 135772W**  
**UDIN-22138908AQCOWI9583**  
**DATE - 29/08/2022**





## INDEPENDENT AUDITORS REPORT

### **TO THE MEMBERS OF CONFIDENCE PETROLEUM INDIA LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Confidence Petroleum India Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





## **Key Audit Matters**

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

## **Emphasis of Matter**

Note No. 20(2) to financial statements, indicates uncertainties associated with the COVID-19 pandemic and impact assessment made by the company. As mentioned in the said note, the management has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial statement. Based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company. However, the Company will continue to closely monitor changes in the future economic conditions and its impact on financial statement.

Our opinion is not modified in respect of this matter

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon. The chairman statement, Directors' Report, Corporate Governance Report, Management discussion and analysis report (herein after referred to as other report) are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other report, if we conclude that there is a material misstatement of this other information, we are required to report to those charged with governance.





## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material 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 SAs 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 standalone financial statements.

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





Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 financial controls 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 system in place and the operating effectiveness of such controls.

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

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

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

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 financial statements.

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

We also provide those charged with governance with a 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.







h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**As per our Report of even date**

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

**Sumit V Lahoti  
Partner  
M.N.138908  
FRN: 135772W  
UDIN :22138908AJTXAA3469  
Date :27/05/2022  
Place : Nagpur**

**For Koshal & Associates  
Chartered Accountants**

**Koshal Maheshwari  
Proprietor  
M.N.043746  
FRN: 121233W  
UDIN : 22043746AJTWQA3257  
Date:27/05/2022  
Place: Mumbai**





**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONFIDENCE PETROLEUM INDIA LIMITED**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date,

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has granted loan of Rs.498 lacs to parties covered in the register maintained under section 189 of the Companies Act, 2013,. No terms and conditions as regards to interest and repayment has been stipulated.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has granted corporate guarantee of rs.129.87 crores in respect of loans to subsidiary in compliance with the provisions of sec 185, sec186 of Compaies Act,2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act,





2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. There are no outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no dues of service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute except income tax demand Rs.1988.06 lacs pending with CIT appeal, sales tax assessment and C forms demand Rs. 135.25 lacs due to non receipt of C forms from customer and tds demand Rs.7.11 lacs related to prior periods.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The company has not taken any loan from government and not issued any debenture.

(ix) In our opinion and according to the information and explanations given to us, the company has not raised money by way of further public offer including debt instruments during the year and the term loan taken by the Company have been applied for the purpose for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.





(xiv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

As per our Report of even date

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

**For Koshal & Associates  
Chartered Accountants**

**Sumit V Lahoti  
Partner  
M.N.138908  
FRN: 135772W  
UDIN :22138908AJTXAA3469  
Date :27/05/2022  
Place : Nagpur**

**Koshal Maheshwari  
Proprietor  
M.N.043746  
FRN: 121233W  
UDIN : 22043746AJTWQA3257  
Date:27/05/2022  
Place: Mumbai**





## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONFIDENCE PETROLEUM INDIA LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Confidence Petroleum India Limited as of 31-Mar-2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that





the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate





## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2022.

As per our Report of even date

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

**For Koshal & Associates**  
**Chartered Accountants**

**Sumit V Lahoti**  
**Partner**  
**M.N.138908**  
**FRN: 135772W**  
**UDIN :22138908AJTXAA3469**  
**Date :27/05/2022**  
**Place : Nagpur**

**Koshal Maheshwari**  
**Proprietor**  
**M.N.043746**  
**FRN: 121233W**  
**UDIN : 22043746AJTWQA3257**  
**Date:27/05/2022**  
**Place: Mumbai**



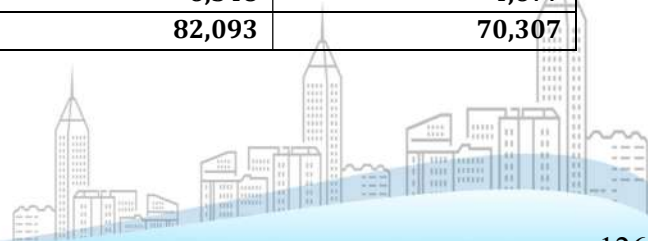
**CONFIDENCE PETROLEUM INDIA LIMITED**

Standalone Statement of Assets and Liabilities as at 31st March, 2022

(Figures Rs. in Lacs)

Particulars	Note No.	AS AT 31.03.2022	AS AT 31.03.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	36,749	36,756
Capital work-in-progress	1	1,227	1,835
<b>Financial Assets</b>			
Investments	2	12,534	5,013
Loans	3	8,333	6,833
Other non-current assets	4	1,352	969
<b>Sub-total - Non-Current Assets</b>		<b>60,196</b>	<b>51,406</b>
<b>Current assets</b>			
<b>Inventories</b>	5	6,178	5,956
<b>Financial assets</b>			
Trade receivables	6	5,308	6,117
Cash and cash equivalents	7	1,405	1,455
Other financial assets	8	5,634	4,600
<b>Other current assets</b>	9	3,372	772
<b>Sub-total - Current Assets</b>		<b>21,897</b>	<b>18,901</b>
<b>TOTAL - ASSETS</b>		<b>82,093</b>	<b>70,307</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	10	2,840	2,840
Other equity	11	56,203	48,416
<b>Sub-total</b>		<b>59,043</b>	<b>51,257</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	2,032	1,751
Other financial liabilities	13	13,321	10,836
Deferred Tax Liability (Net)	14	1,348	1,785
<b>Sub-total - Non-current Liabilities</b>		<b>16,702</b>	<b>14,373</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	15	3,319	2,989
Trade payables	16	1,547	524
Other Financial Liabilities	17	457	486
Other current liabilities	18	271	488
Provisions	19	754	190
<b>Sub-total - Current liabilities</b>		<b>6,348</b>	<b>4,677</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>82,093</b>	<b>70,307</b>

See accompanying notes to the financial statements 28-42







As per our Report of even date  
For L N J & Associates  
Chartered Accountants  
FRN 135772 W

For Koshal & Associates  
Chartered Accountants  
FRN 121233 W

**Sumit V Lahoti**  
Partner  
Nagpur,  
M. No. 138908  
UDIN:22138908AJTXAA3469

**Koshal Maheshwari**  
Proprietor  
Mumbai,  
M. No. 043746  
UDIN:22043746AJTWQA3257

FOR & ON BEHALF OF THE BOARD

( NITIN KHARA )  
Managing Director & CEO  
DIN 01670977

(ELESH KHARA )  
Director & CFO  
DIN 01765620

(VAIBHAV DEDHIA )  
Chairman Audit Committee  
DIN 08068912

(PRITY BHABHARA)  
Company Secretary  
M No.52365

**Mumbai**  
**27/05/2022**



## CONFIDENCE PETROLEUM INDIA LIMITED

Standalone Statement of Profit and Loss statement for the year ended 31st March, 2022

(Figures Rs. in Lacs)

Particulars	Note No.	AS AT 31.03.2022	AS AT 31.03.2021
I. Revenue from operations	20	127797	77998
II. Other Income	21	677	162
III. Total Revenue (I +II)		<b>128473</b>	<b>78160</b>
IV. Expenses:			
Cost of materials consumed	22	24522	7683
Purchase of Stock-in-Trade	23	74292	50462
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(166)	(741)
Employee benefit expense	25	4126	2981
Financial costs	26	643	690
Depreciation and amortization expenses	01	6184	5004
Other expenses	27	8112	5979
Total Expenses (IV)		<b>117713</b>	<b>72058</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		<b>10761</b>	<b>6102</b>
VI. Exceptional Item		-	-
VII. Profit / Loss before tax (V - VI)		<b>10761</b>	<b>6102</b>
VIII. Tax expense:			
(1) Current tax		3127	1680
(2) Deferred tax		(437)	(154)
IX. Profit(Loss) for the period from continuing operations (VII - VIII)		<b>8070</b>	<b>4576</b>
X. Other comprehensive income /(loss)		0	0
(i) Items that will not be reclassified to profit and loss		0	0
(ii) Items that will be reclassified to profit and loss		0	0
Total other comprehensive income (loss) net of taxes		<b>0</b>	<b>0</b>
XI. Total comprehensive income /(loss) for the year (IX+X)		<b>8070</b>	<b>4576</b>
XII. Earnings per share (in Rs.) Face value of Rs.10/- each fully paid up	36		
(1) Basic		<b>2.84</b>	<b>1.61</b>
(2) Diluted		<b>2.84</b>	<b>1.61</b>

See accompanying notes to the financial statements 28-42





As per our Report of even date  
For L N J & Associates  
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(PRITY BHABHARA)  
Company Secretary  
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**Mumbai**  
**27/05/2022**



**CONFIDENCE PETROLEUM INDIA LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> March, 2022**

(Figures Rs. in Lacs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
<b>Equity Share Capital</b>		
Opening Balance	2840	2738
Changes in Equity Capital	0	102
<b>Closing Balance</b>	<b>2840</b>	<b>2840</b>

**STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED 31<sup>st</sup> March, 2022**

(Figures Rs. in Lacs)

Particulars	Securities Premium	Capital Subsidy Reserves	Capita l Reserv e	Revalu ation Reserv es	Share Warr ant	Retaine d Earning s	Total Other Equity
<b>Balance as on 31.03.20</b>	<b>18,099</b>	<b>23</b>	<b>145</b>	<b>1,050</b>	<b>102</b>	<b>20,862</b>	<b>40,281</b>
Warrants Issued & Converted	3,969	-	-	-	(102)		3,867
Subsidy Recd	-	22	-	-	-		22
Profit for the year	-	-	-	-	-	4,576	4,576
Dividend For FY 2019-20 paid 2020- 21	-	-	-	-	-	(205)	(205)
CSR Expenses	-	-	-	-	-	(125)	(125)
<b>Balance as on 31.03.21</b>	<b>22,068</b>	<b>45</b>	<b>145</b>	<b>1,050</b>	<b>-</b>	<b>25,108</b>	<b>48,416</b>
Profit for the year	-	-	-	-	-	8,070	8,070
Dividend For FY 2020-21 paid 2021- 22	-	-	-	-	-	(284)	(284)
<b>Balance as on 31.03.22</b>	<b>22,068</b>	<b>45</b>	<b>145</b>	<b>1,050</b>	<b>-</b>	<b>32,894</b>	<b>56,203</b>





As per our Report of even date  
For L N J & Associates  
Chartered Accountants  
FRN 135772 W

For Koshal & Associates  
Chartered Accountants  
FRN 121233 W

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Partner  
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FOR & ON BEHALF OF THE BOARD

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**27/05/2022**



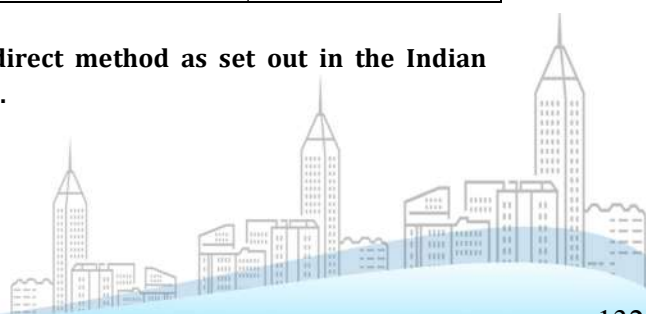
**CONFIDENCE PETROLEUM INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 2022**

(Figures Rs. in Lacs)

<b>PARTICULARS</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit (Loss) for the year before taxation</b>	10,761	6,102
Depreciation	6184	5004
Interest Expenses	643	690
Dividend & Interest Received	(677)	(116)
<b>Operating Profit before Working Capital Changes</b>	16,911	11,679
Decrease / (Increase)in Trade receivables	809	(104)
Decrease / (Increase)in Other financial assets/	(1034)	(146)
Decrease / (Increase)in Other Current assets/	(2600)	(64)
Decrease / (Increase) in Inventories	(222)	(739)
Increase / (Decrease) in Trade Payables	1022	4
Increase / (Decrease) in Other financial liabilities	(30)	275
Increase / (Decrease) in Other Current liabilities	(217)	(96)
Increase / (Decrease) in Provisions	564	58
<b>Cash Generated from Operations</b>	15204	10,867
<b>Income Tax Paid (net)</b>	2690	1,525
<b>Net Cash Generated from Operating Activities</b>	<b>12513</b>	<b>9,342</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property plant & equipments	(5569)	(9,815)
Investment in Subsidiaries during the year	(7521)	(145)
Movement in Loans given/ Other Non- Current Assets	(1883)	(2,832)
Dividend & Interest Received	677	116
<b>Net Cash Used in Investing Activities</b>	<b>(14296)</b>	<b>(12,676)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Fresh Equity Shares / Warrant Raised	0	3,969
Fresh Borrowings raised	2659	(37)
Dividend / CSR Expenses	(284)	(330)
Interest Expenses	(643)	(690)
<b>Net Cash Used in Financing Activities</b>	<b>1732</b>	<b>2,912</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(51)</b>	<b>(400)</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR</b>	1455	1,856
<b>CASH &amp; CASH EQUIVALENTS AS AT END OF THE YEAR</b>	<b>1405</b>	<b>1,455</b>

**Notes :**

- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS) 7 "Statement of Cash Flow".**





2 Purchase of Fixed Assets includes movement of capital work-in-progress.

As per our Report of even date  
For L N J & Associates  
Chartered Accountants  
FRN 135772 W

For Koshal & Associates  
Chartered Accountants  
FRN 121233 W

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(PRITY BHABHARA)  
Company Secretary  
M No.52365

**Mumbai**  
**27/05/2022**





## 1. SIGNIFICANT ACCOUNTING POLICIES

### A. COMPANY OVERVIEW

Confidence Petroleum India Limited (the Company) is a BSE and NSE listed entity incorporated in India having registered, office at 701, Shivai Plaza Premises Chs. Ltd, Plot No 79, Marol Industrial Estate, Nr Mahalaxmi Hotel, Andheri East, Mumbai, Maharashtra -400059 . The Company is one of leading manufacturers of LPG Cylinders in India along with its repairing activity, prominent supplier of Auto LPG in India with its network of bottling plants and ALDS Stations across India, into Parallel LPG Market by the name of pack cylinder division with GO GAS as its brand, into selling LPG to both domestic and commercial users at competitive rates, into bottling blending /marketing of LPG and also in its Logistic business. These standalone financial statements were approved by the Board of Directors and authorized for issue on May 27 ,2022

### B. ACCOUNTING CONVENTION

The Financial Statements have been prepared on the historical cost basis. Further, the Company maintains its accounts in accrual basis accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

The preparation of financial statements is in accordance with the Indian Accounting standard ('IND AS') notified under section 133 of the Companies Act, 2013 ("the Act) read with the Companies Indian Accounting standard Rules 2015 as amended.

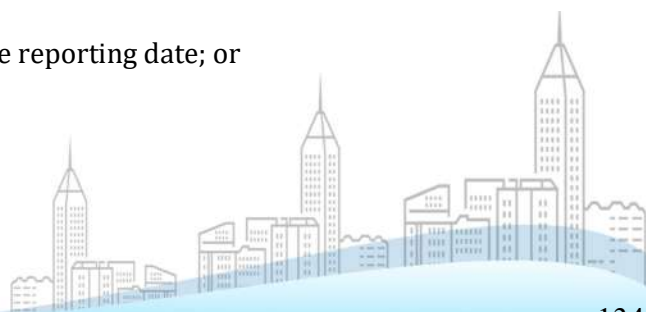
#### Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

#### Current / Non-current classification:

Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within twelve months after the reporting date; or





(iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

## **C. PROPERTY PLANT & EQUIPMENTS**

### **Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Gain or losses arising from disposal of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognized in the statement of profit and loss when the assets is disposed.

## **D. ASSET IMPAIRMENT**

Management Periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. An impairment is recognized whenever the carrying value of the asset exceeds its recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. An impairment loss, if any, is recognized in the Statement of profit & Loss in the period in which impairment takes place.





## **E. FINANCE COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as a part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they incurred.

## **F. DEPRECIATION AND AMORTIZATION**

### **Tangible Assets**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the written down value Method Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year and adjusted prospectively, if appropriate.

## **G. REVENUE RECOGNITION**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.

### **Sale of products**

**Timing of recognition-** Revenue from sale of products is recognised when control of the products is transferred to customers based on the terms of sale.

**Measurement of revenue-** Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period

**Sale of services-**Revenues are recognized as service are provided /rendered.

**Interest Income-**Interest income is recognized on a time proportion basis considering the carrying amount and the effective interest rate.

**Dividends-**Revenue is recognized when the Company's right to receive the dividend is established by the reporting date.





## H. FOREIGN CURRENCY TRANSACTIONS

- (i) Functional and presentation currency Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.
- (ii) Transactions and balances foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

## I. RETIREMENT AND OTHER EMPLOYEE BENEFITS

- (i) **Provident Fund**  
Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.
- (ii) **Gratuity**  
Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under the Company Gratuity Scheme. Since company is having huge turnover of employee and further employees are appointed are also only of fixed term of 1 to 2 years hence liability gratuity does not arise and provided.
- (iii) **Leave encashment**  
Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit for measurement purposes. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company has a policy of making payment of all dues against leaves balance entitled to be carried forward in the same year. Hence as such no Leave Encashment liability stands off.

## J. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at bank and in hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value





## **K. INVESTMENT IN SUBSIDIARIES**

The investment in subsidiaries are carried in the financial statements at historical cost except when the investment is classified as held for sale in which case it is accounted for as non-current assets held for sale and discontinued operations .

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36. Any impairment loss reduces the carrying value of the investment

## **L. OTHER INVESTMENT AND FINANCIAL ASSETS**

### **i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets change.

### **ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset

Equity instruments: The Company subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.





## **M. OFFSETTING FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## **N. PROVISIONS**

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

## **O. TAXES ON INCOME**

The Tax expense for the period comprises of current and deferred Income tax. Tax is recognized in statement of Profit & Loss, except to the extent it relates to its items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognized in other Comprehensive Income or Equity.

### **Current Tax**

Current Tax is asset and liabilities are measured at the amount expected to be recovered from or paid to the Income tax Authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

### **Deferred Tax**

Deferred Tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in which the liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.





## **P. CONTINGENT LIABILITIES**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



**CONFIDENCE PETROLEUM INDIA LIMITED**

**NOTES FORMING PART OF STANDALONE PROFIT & LOSS ACCOUNT AND BALANCE SHEET AS ON 31.3.2022**

**NOTES' 1 ' STANDALONE PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS**

(Figures Rs. in Lacs)

Block Head	Useful Life	ASSETS				DEPRECIATION					NET BLOCK	
		Opening Balance	Addition 21-22	Sale/Adj	Total Value	Upto 31/03/2021	During the		Sale/Adj	Upto 31/03/2022	AS ON	
							On Assets whose Life has Expired	Other Assets			31.03.22	31.03.21
FREE HOLD LAND	N/A	2618	51	617	2014	0	0	0	0	0	2014	2014
OFFICE BUILDING	60	261	0	0	261	62	0	10	0	62	200	210
FACTORY BUILDING	30	16141	3194	4042	16141	6334	0	924	830	6334	9806	7706
PLANT AND MACHINERY	15	35443	3897	0	35443	18031	0	2830	0	18031	17412	12893
ELECTRICAL INSTALLATION	10	673	0	0	673	660	0	2	0	660	13	14
VEHICLE	8	707	0	0	707	567	0	44	0	567	140	203
HEAVY VEHICLE	8	2622	95	0	2622	1286	0	425	0	1286	1336	1191



FURNITURE & FIXTURES	10	171	2	0	171	155	0	3	0	155	16	16
COMPUTER	3	319	13	0	319	272	0	31	0	272	47	57
OFFICE EQUIPMENT	10	116	28	0	116	67	0	9	0	67	49	25
CYLINDERS	10	11724	1522	0	11724	6208	0	1637	0	6208	5516	5399
<b>TOTAL - A</b>		<b>70795</b>	<b>8803</b>	<b>4659</b>	<b>70191</b>	<b>33643</b>	<b>0</b>	<b>5915</b>	<b>830</b>	<b>33643</b>	<b>36548</b>	<b>29728</b>
Inatgibles Assets - Right to use assets		0	807	0	807	0	0	269	0	269	538	0
<b>TOTAL - B</b>		<b>0</b>	<b>807</b>	<b>0</b>	<b>807</b>	<b>0</b>	<b>0</b>	<b>269</b>	<b>0</b>	<b>269</b>	<b>538</b>	<b>0</b>
<b>TOTAL - A+B</b>		<b>70795</b>	<b>9610</b>	<b>4659</b>	<b>70998</b>	<b>33643</b>	<b>0</b>	<b>6184</b>	<b>830</b>	<b>33912</b>	<b>37086</b>	<b>29728</b>
WIP Project		1835	876	1483	1227	0	0	0	0	0	1227	1835
<b>TOTAL - A+B+C</b>		<b>1835</b>	<b>876</b>	<b>1483</b>	<b>1227</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1227</b>	<b>1835</b>
<b>TOTAL</b>		<b>72629</b>	<b>9679</b>	<b>6142</b>	<b>71418</b>	<b>33643</b>	<b>0</b>	<b>5915</b>	<b>830</b>	<b>33643</b>	<b>37775</b>	<b>31563</b>
<b>Previous Year</b>		<b>62814</b>	<b>12616</b>	<b>2801</b>	<b>72629</b>	<b>29034</b>	<b>0</b>	<b>5004</b>	<b>0</b>	<b>34038</b>	<b>38591</b>	<b>33780</b>





### Note 3C. Leases

The company is not having any leased asset.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

#### A. Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year : Office Buildings  
Leasehold Land Total Year

Rs. In Lacs

Particulars	Amount
<b>Year ended March 31, 2022</b>	
As at April 1, 2021	-
Additions	807
Terminations	-
Depreciations	269
<b>As at March 31, 2022</b>	<b>538</b>
<b>Year ended March 31, 2021</b>	
As at April 1, 2020	-





<b>Additions</b>	-
<b>Terminations</b>	-
<b>Depreciations</b>	-
<b>As at March 31, 2021</b>	-

**B. Lease Liabilities**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

Rs. in Lacs

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
<b>As at April 1, 2021</b>	-	-
Additions	558	-
Terminations	-	-
Accretion of Interest	33	-
Payments	209	-
<b>As at March 31, 2022</b>	<b>349</b>	-

The maturity analysis of lease liabilities are disclosed in Note 32.

The effective interest rate for lease liabilities is 6%, with maturity between 2021-2022.



The following are the amounts recognized in profit or loss:

Particulars	2021-22	2020-21
<b>Depreciation expense of right to use Assts</b>	<b>269</b>	
Interest Expenses on Lease Liabilities	33	-
Expenses relating to Short term leases (included in other expenses)	-	-
<b>Total amount recognized in Profit &amp; Loss Account</b>	<b>302</b>	<b>-</b>

**A Capital Work In Progress (CWIP) Ageing Schedule as on 31<sup>st</sup> March, 2022**

**(a) CWIP AGEING SCHEDULE**

CWIP Particulars	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
Auto LPG Pump - Dindigul Site	2	-	-	-	-	2
Auto LPG Pump - Villivakkam, Chennai	3	-	-	-	-	3
Auto LPG Pump - Kundrathur Site	-	-	-	-	-	-
Auto LPG Pump - Kanchanwadi Site	7	-	-	-	-	7
Auto LPG Pump – Harpanahalli	8	-	-	-	-	8





Auto LPG Pump - Kolapalur Gobi -	0	-	-	-	-	0
Auto LPG Pump - Kolar Site	6	-	-	-	-	6
Auto LPG Pump - Bhusawal Site	7	-	-	-	-	7
Auto LPG Pump - Sagar Kar Site	5	-	-	-	-	5
Auto LPG Pump - Nanded Hingoli Gate	86	-	-	-	-	86
Auto LPG Pump - Sivanamallai Loco	87	-	-	-	-	87
Auto LPG Pump - Padubidri	91	-	-	-	-	91
CPIL Bottling Project - Unnao	251	-	-	-	-	251
<b>CWIP</b>	<b>TO BE COMPLETEED IN</b>					
<b>Particulars</b>	<b>&lt;1 Year</b>	<b>1-2 Years</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt;3 Years</b>	<b>Total</b>
CNG Pump - Site 133 (Jalahalli)	4	-	-	-	-	4
CNG Pump - Site 130 (Doddakalasangra)	75	-	-	-	-	75
CNG Pump - Site 96 (Harohalli)	86	-	-	-	-	86
CNG Pump - Site 33 (Lal Bagh)	85	-	-	-	-	85
CNG Pump - Site 55 (Lal Bagh)	62	-	-	-	-	62
<b>Total</b>	<b>1,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,227</b>



**(a) CWIP OVERDUE COMPLETION SCHEDULE**

CWIP	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
			Nil			

**A Capital Work In Progress (CWIP) Ageing Schedule as on 31<sup>st</sup> March, 2021**

**(a) CWIP AGEING SCHEDULE**

CWIP	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
Auto LPG Pump - Kondichettipatti Site	2	-	-	-	-	2
Auto LPG Pump - Akkiyapatti Site	2	-	-	-	-	2
Auto LPG Pump - Sasthana Site	-	-	-	-	-	-



Auto LPG Pump - Dharwad Site	1	-	-	-	-	1
Auto LPG Pump - Durgawati - Jabalpur Site	3	-	-	-	-	3
Auto LPG Pump - Burhanpur Site	3	-	-	-	-	3
Auto LPG Pump - Selaiyur - Jabalpur Site	2	-	-	-	-	2
Auto LPG Pump - Sira Karnataka Site	4	-	-	-	-	4
Auto LPG Pump - Kolhapur Site	4	-	-	-	-	4
Auto LPG Pump - Ranibennur Site	5	-	-	-	-	5
Auto LPG Pump - Tajbagh Site	50	-	-	-	-	50
Auto LPG Pump - Nippani Kar Site	4	-	-	-	-	4
Auto LPG Pump - Gubbi Site	4	-	-	-	-	4
Auto LPG Pump - Hangal Site	5	-	-	-	-	5
Auto LPG Pump - Doddaballapura Site	53	-	-	-	-	53
Auto LPG Pump - Karwar Site	54	-	-	-	-	54
Auto LPG Pump - Kanchanwadi Site	52	-	-	-	-	52
Auto LPG Pump - Alwarpeth	6	-	-	-	-	6
Auto LPG Pump - Kavandapadi - Erode	51	-	-	-	-	51
Auto LPG Pump - Kgf Kollar	51	-	-	-	-	51





Auto LPG Pump - Sagar New	52	-	-	-	-	52
Auto LPG Pump - Amrawati-Badnera Road	53	-	-	-	-	53
Auto LPG Pump - Akola Dapki Road	52	-	-	-	-	52
Auto LPG Pump - Harpanahalli	52	-	-	-	-	52
Auto LPG Pump - New Bhusawal Kandhari	53	-	-	-	-	53
Auto LPG Pump - Jalna	53	-	-	-	-	53
Auto LPG Pump - Chitradurga New	52	-	-	-	-	52
Auto LPG Pump - Malkapur	52	-	-	-	-	52
Auto LPG Pump - Chandrapur	53	-	-	-	-	53
Auto LPG Pump - Khamgaon	53	-	-	-	-	53
Auto LPG Pump - Nanded Vazirabad	53	-	-	-	-	53
Auto LPG Pump - Aurangabad Harsul	53	-	-	-	-	53
Auto LPG Pump - Sagar	54	-	-	-	-	54
Auto LPG Pump - Phaltan	54	-	-	-	-	54
Auto LPG Pump - Aurangabad Cidco Teesgaon South City	53	-	-	-	-	53
Auto LPG Pump - Hatras-Up	53	-	-	-	-	53
Auto LPG Pump - Ambejogai	53	-	-	-	-	53



Auto LPG Pump - Yadgir	54	-	-	-	-	54
Auto LPG Pump - Nagpur Hingana	54	-	-	-	-	54
Auto LPG Pump - Deolali Pravara	53	-	-	-	-	53
Auto LPG Pump - Chidambaram	55	-	-	-	-	55
Auto LPG Pump - Tambaram -West	55	-	-	-	-	55
Auto LPG Pump - Ennore New	39	-	-	-	-	39
Auto LPG Pump - Kondichettipatti Site	2	-	-	-	-	2
Auto LPG Pump - Shikaripura -	54	-	-	-	-	54
CPIL Bottling Project - Unnao	108	-	-	-	-	108
CPIL Bottling Project - Thirunvelli	109	-	-	-	-	109
<b>Total</b>	<b>1,835</b>	-	-	-	-	<b>1,835</b>







**(b) CWIP OVERDUE COMPLETION SCHEDULE**

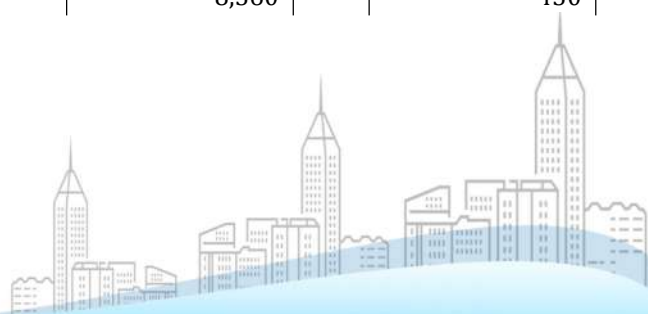
CWIP	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	





**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in Lacs</b>	<b>AS AT 31.03.2021 Rs. in Lacs</b>
<b>2.</b>		
<b>INVESTMENT -NON-CURRENT</b>		
Shares of Tirupati Bank	-	6
Shares in Indian company (Unquoted)	-	1
Investment in Indian Auto Gas Ltd. (Fair Value Rs. 267.48 )	-	267
Investment in GargDistillariesPvt. Ltd. (Fair Value Rs. 186.12)	-	186
<b>In Equity Shares of Subsidiaries</b>		
2,00,000 Shares of Hemkunt Petroleum Ltd of Rs 10/- each fully paid	66	66
10,000 Shares of Taraa LPG Bottling Pvt Ltd of Rs 10/- each fully paid	1	1
100,000 Shares of Agwan Coach Pvt Ltd of Rs 10/- each fully paid	10	10
10,00,000 Shares of Gaspoint Bottling Pvt Ltd of Rs 10/- each fully paid	308	308
50,000 Shares of Confidence Go Gas Ltd of Rs 10/- each fully paid	30	5
10,000 Shares of Keppy Infrastructure Developers Pvt Ltd of Rs 10/- each fully paid	1	1
10,000 Shares of Unity Cylinders& Equipment Pvt Ltd of Rs 10/- each fully paid	301	301
10,000 Shares of Confidence Technologies Pvt Ltd of Rs 10/- each fully paid.	291	291
10,000 Shares of SV Engineering Equipments Pvt Ltd of Rs 10/- each fully paid	682	682
45,000 Shares of Chhattisgarh Gaspoint Bottling Pvt Ltd of Rs 10/- each fully paid	39	39
5,000 Shares of Nine Infra Projects Pvt Ltd of Rs 10/- each fully paid.	63	63
375,000 Shares of Blueflame Industries Pvt Ltd of Rs 10/- each fully paid.	134	134
220,800 Shares of Papusha Gases Pvt Ltd of Rs 10/- each fully paid.	22	22
96,000 Shares of UMA Gaspoint Bottling Pvt Ltd of Rs 10/- each fully paid.	46	46
- 50% holding in Shares of JayporeBlueflamesPvt. Ltd.	214	187
- 50% holding in Shares of Suraj Cylinders Pvt. Ltd.	34	33
- 62 % holding in Shares of Confidence Futuristic Energtech Ltd.	8,360	430





- Investment in Partnership Business of M/s Sneha Petroleum, Bangalore	270	270
<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in Lacs</b>	<b>AS AT 31.03.2021 Rs. in Lacs</b>
- Investment in Partnership Business of M/s North East Cylinders	50	
- 70% holding in Investment In Pt Surya Go Gas Indonesia	1,614	
<b>TOTAL</b>	<b>12,534</b>	
Aggregate carrying value of quoted investments	<b>8360</b>	
Aggregate market value of quoted investments	<b>8730</b>	
Aggregate amount of unquoted investments	<b>4174</b>	
Aggregate amount of impairment in value of investments	<b>0</b>	
Name of the partner and shares % in profit/loss		
*1) Sneha Petroleum		
a) Confidence Petroleum India Ltd – 90%		
b) Nitin Khara-10%		
**2) North East Cylinders		
a) Confidence Petroleum India Ltd – 50%		
b) Binod Mitruka -16.66 %		
c) Paras Kumar Agarwal-16.67 %		
d) Seema Agarwal-16.67 %		
<b>3</b>		
<b>LOANS- NON-CURRENT:</b>		
<b>Deposits &amp; Recoverable (Un – secured &amp; good)</b>		
Due from Related Parties	<b>3092</b>	2594
Due from Others	<b>5242</b>	4239
<b>TOTAL</b>	<b>8333</b>	<b>6833</b>

**Notes :**

- Loans are non derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- Non current loans to related parties pertain to funds advanced for business purpose. The management does not intend to recover the same in next year, these loans carry an interest at the rate of 6% - 7% per annum.
- Amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member Rs.3070 lacs(previous year Rs 2594 lacs)





<b>4</b>			
<b>OTHER NON CURRENT ASSETS</b>			
Dues From Related Parties	440		933
Security Deposit	105		-
Capital Advances	807		36
	<b>1,352</b>		<b>969</b>
<b>CURRENT ASSETS</b>			
<b>5. INVENTORIES</b>			
<b>(At Lower of Cost or Net Realizable Value and As Valued, Verified &amp; certified by the Management)</b>			
Raw Materials	919		876
Work in Progress	1421		1426
Finished Goods	3576		3406
Components	102		97
Consumables	160		152
<b>TOTAL</b>	<b>6178</b>		<b>5956</b>

<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in Lacs</b>	<b>AS AT 31.03.2021 Rs. in Lacs</b>
<b>6.</b>		
<b>TRADE RECEIVABLES</b>		
Receivables –unsecured ,considered good	5308	6117
<b>TOTAL</b>	<b>5,308</b>	<b>6,117</b>



**Trade Receivable ageing schedule**

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2022						Total
		<6 Months	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good	502	4737	69	-	-	-	-	5308
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2021						Total
		<6 Months	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good	308	5572	237	-	-	-	-	6117
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-	-

Notes :

- 1) Trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member Rs. 3.24 Crs in FY 2021-22 and Rs. 1.26 Crs in FY 2020-21.
- 2) There are no "unbilled" trade receivables, hence the same are not disclosed in the ageing schedule.



<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in lacs</b>	<b>AS AT 31.03.2021 Rs. in lacs</b>
<b>7. CASH AND CASH EQUIVALENTS</b>		
<b>Balances With Banks :</b>		
Balances with Banks	213	381
Cash in Hand	237	218
F.D.R. (Against L/C B/G Margin Money /Others)	955	856
<b>Total Cash &amp; Cash Equivalents</b>	<b>1405</b>	<b>1455</b>
<b>8. OTHER FINANCIAL ASSETS</b>		
Due from Related Parties	1668	750
Deposits & Recoverable	3966	3,849
	<b>5,634</b>	<b>4,600</b>
<b>9. OTHER CURRENT ASSETS</b>		
Taxes recoverable	3,372	772
	<b>3,372</b>	<b>772</b>

**10 - : EQUITY**

<b>SHARE CAPITAL AUTHORISED</b>		
35 75 00 000 Equity Shares of Rs. 1/- each	3575.00	3575.00
<b>ISSUED,SUBSCRIBED &amp; FULLY PAID UP</b>		
284011923 (2021-284011923) Equity Shares of Rs. 1/- each	2,840	2,738
Shares Issued during the Year	-	102
284011923 (2021-284011923) Equity Shares of Rs. 1/- each	2,840	2,840
<b>TOTAL</b>	<b>2,840</b>	<b>2,840</b>

- i) 1,01 76, 920 shares Warrants fully Convertible were preferentially allotted @52 each on 22/03/2019 as per approval received from Bombay Stock Exchange. The Company has received entire amount and converted these into fully paid equity shares on 25/03/2021.





**The reconciliation of number of shares outstanding is set out below**

Particulars	No of shares	No of shares
Equity shares at the beginning of the year	28 40 11 920	27 38 35 000
Add: Shares issued during the year	0	1 01 76 920
Equity shares at the end of the year	28 40 11 920	28 40 11 920

**Rights, Preferences and Restrictions attached to shares**

The Company has only one class of equity shares having face value of Rs. 1 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held

**Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates**

No.	Name of the shareholder holding ultimate shares	Total shares held -2022		Total shares held -2021	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Gaspoint Petroleum I Ltd	70860975	24.95	70860975	24.95

**(I)(b)**

**Details of Shares Holders holding more than 5%**

Sr. No.	Name of the shareholder	Total shares held - 2022		Total shares held - 2021	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Nitin P Khara	23532987	8.29	23532987	8.29
2	Gaspoint Petroleum I Ltd	70860975	24.95	70860975	24.95
3	Essenn LPG Bottling Pvt Ltd	13581097	6.55	3092614	4.78





Details of Shares held by promoters :-

As at March 31, 2022

Equity shares of Rs 10/- each fully paid

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
1	Nitin Khara	23532987	0	23532987	8.29%	0.00%
2	Elesh Khara	9621251	0	9621251	3.39%	0.00%
3	Gaspoint Petroleum India Limited	70860975	0	70860975	24.95%	0.00%
4	Khara Software Services Limited	7600000	0	7600000	2.68%	0.00%
5	NNV Finance Limited	4953040	0	4953040	1.74%	0.00%
6	Essenn LPG Bottling Pvt Ltd	13581097	5025967	18607064	6.55%	37.01%
7	Confidence LPG Bottling Pvt Ltd	5365023	1003600	6368623	2.24%	18.71%
8	Alpa Khara	5486750	0	5486750	1.93%	0.00%
9	Vipin Khara	380000	0	380000	0.13%	0.00%
10	Harsha Khara	4477456	0	4477456	1.58%	0.00%
11	Neela Khara	2301855	0	2301855	0.81%	0.00%
12	Rasilaben Khara	2969698	0	2969698	1.05%	0.00%
13	Nalin Khara	11611044	0	11611044	4.09%	0.00%
14	Ilesh Khara HUF	296000	0	296000	0.10%	0.00%

Details of Shares held by promoters :-

As at March 31, 2021

Equity shares of Rs 10/- each fully paid

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
1	NitinKhara	23532987	0	23532987	8.29%	0.00%
2	EleshKhara	9621251	0	9621251	3.39%	0.00%
3	Gaspoint Petroleum India Limited	70860975	0	70860975	24.95%	0.00%







4	Khara Software Services Limited	7600000	0	7600000	2.68%	0.00%
5	NNV Finance Limited	4953040	0	4953040	1.74%	0.00%
6	Essenn LPG Bottling Pvt Ltd	13581097	5025967	18607064	6.55%	37.01%
7	Confidence LPG Bottling Pvt Ltd	5365023	1003600	6368623	2.24%	18.71%
8	AlpaKhara	5486750	0	5486750	1.93%	0.00%
9	VipinKhara	380000	0	380000	0.13%	0.00%
10	HarshaKhara	4477456	0	4477456	1.58%	0.00%
11	NeelaKhara	2301855	0	2301855	0.81%	0.00%
12	RasilabenKhara	2969698	0	2969698	1.05%	0.00%
13	NalinKhara	11611044	0	11611044	4.09%	0.00%
14	IleshKhara HUF	296000	0	296000	0.10%	0.00%

PARTICULARS		AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
<b>11- : OTHER EQUITY</b>			
<b>Securities Premium</b>			
As per last Balance Sheet		22,068	22,068
	<b>(a)</b>	<b>22,068</b>	<b>22,068</b>
<b>Capital Subsidy Reserves</b>			
As per last Balance Sheet		45	45
	<b>(b)</b>	<b>45</b>	<b>45</b>
<b>General Reserve</b>			
As per last Balance Sheet		145	145
	<b>(c)</b>	<b>145</b>	<b>145</b>
<b>Revaluation Reserve</b>			
As per last Balance Sheet		1,050	1,050
	<b>(d)</b>	<b>1,050</b>	<b>1,050</b>
<b>Money received against Share Warrant</b>			
Opening Balance		-	102
Add : Warrant Allotted during the year		-	-
Less : Warrant converted during the year		-	102
	<b>(e)</b>	<b>-</b>	<b>-</b>
<b>Retained Earnings :</b>			
<b>Opening Balance - Profit &amp; Loss Account</b>		<b>25,108</b>	<b>20,862</b>
<b>Add : Profit/Loss for the period</b>		<b>8,071</b>	<b>4,576</b>
Less : Dividend Paid for FY 21-22 and FY 20-21		284	205
Less : CSR Exp		-	<b>125</b>
	<b>(f)</b>	<b>32,894</b>	<b>25,108</b>
<b>TOTAL (a+b+c+d+e)</b>		<b>56,203</b>	<b>48,416</b>





<b>12.</b>			
<b>BORROWINGS NON CURRENT :</b>			
Secured Loans			
Term Loans			
From - Banks		1,530	1,148
From - Others		-	36
Inter Corporate Deposits		396	461
From SICOM Limited (Interest Free) (Under Deferral Package Scheme of Incentive 1993.		106	106
<b>TOTAL</b>		<b>2,032</b>	<b>1,751</b>

- i) Rs. 508 Lacs. Are secured with the AXIS Bank Ltd for execution of CNG Bangalore project (Of which Rs. 61 Lacs is repayable in within one year) against Property located at against Property situated Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur and Plot No. J-67, MIDC, Village Limits Kudavali, Dist Murbad - 421401 and personal guarantee of Shri Nitin Khara and Shri Elesh Khara
- ii) Rs. 191Lacs. Are secured with Bank of India, Gandhibag. For meeting CAPEX requirement of ALDS Pumps (Of which Rs. 0.00 Crs is repayable within one year) against Property located at Plot No. 1 Mahendra Nagar, Teka Naka, Kamptee Road, Nagpur, and personal guarantee of Shri Nitin Khara and Shri Elesh Khara
- iii) Rs. 1140Lacs. Are secured with the AXIS Bank Ltd (Of which Rs. 371Lacs is repayable in within one year) against Vehicles /Generators / Specific Equipments financed and personal guarantee of Shri Nitin Khara and Shri Elesh Khara
- iv) Rs. 148Lacs. Are secured with the Central Bank of India against GEC Loan (Of which Rs. 25 Lacs is repayable in within one year) against and personal guarantee of Shri Nitin Khara and Shri Elesh Khara
- v) Inter Corporate Deposit represent loan taken for business purposes and carrying interest @ 6 - 7% p.a

<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in Lacs</b>	<b>AS AT 31.03.2021 Rs. in Lacs</b>
<b>13.</b>		
<b>OTHER FINANCIAL LIABILITIES - NON CURRENT</b>		
Deposit Received against Cylinders	13,321	10,836
<b>TOTAL</b>	<b>13,321</b>	<b>10,836</b>

- 1) These deposits have been received against LPG Cylinders given to dealers and distributors for filling gases and is refundable subject to allowance of wear and tear to them on their return.





<b>14.</b>			
<b>DEFERRED TAX LIABILITIES :</b>			
<b>Related to Property plants &amp; Equipments</b>			
Opening Balance	1,785		1,940
Additions during the year	(437)		(154)
Closing Balance	1,348		1,785
<b>TOTAL</b>	<b>1,348</b>		<b>1,785</b>
<b>15.</b>			
<b>CURRENT BORROWINGS :</b>			
<b>Secured Loans</b>			
Working Capital Loans - from Banks	2,937		2,989
Lease Liability - Lease hold Land	383		-
<b>TOTAL</b>	<b>3,319</b>		<b>2,989</b>

- i) Rs.1638Lacs Secured against charge With ICICI Bank Ltd. by way of charge on the Company's entire stocks of raw materials, semi – finished and finished goods, consumable stores and spares and such other movables including book – debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank ranking pari-passu with the other participating bank along with equitable mortgage of land and building situated at Khasra No.(Survey No.) 209, Rampur road, Bazpur, Dist. Uddhamsinghnagar, Uttranchal , Survey no. 338, Post Noorpura, Village and TalukaHalol, District Panchmahal, Kh. No. 82 (old) 82/1 (new) along with Factory Shed thereon admeasuring situated at MouzaRingnabodi, TalukaKatol, Dist. Nagpur, Property on Khata No. 00070 Khasra No. 217 area 10832 Sq. Mt. &Khata No.00071 Khasra No. 215 area 6545 Sq. Mt. Total area 17377 Sq. Mt. Situated at Revenue Village Puramana Tehsil Kiraoli District Agra U.P and personal guarantee of directors of the company i.e. ShriNitinKhara and ShriEleshKhara
- ii) Rs. 950Lacs Secured against charge With Central Bank of India, LIC Sq. Nagpur for hypothecation of Property situated at Kh No. 60 & 61 MauzaBuruzwadaSaoner Road, Nagpur and on the Company's entire stocks of raw materials, semi – finished and finished goods, consumable stores and spares and such other movables including book – debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank ranking pari-passu with the other participating bank and personal guarantee of the Directors of the company i.e. ShriNitinKhara and ShriEleshKhara
- iii) Rs. 349 LacsSecured against charge With Axis Bank Ltd, Civil Lines Nagpur. Nagpur for hypothecation of Property situated at located at against Property situated Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur and Plot No. J-67, MIDC, Village Limits Kudavali, DistMurbad - 421401 on the Company's entire stocks of raw materials, semi – finished and finished goods, consumable stores and spares and such other movables including book – debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank ranking pari-passu with the other participating bank and personal guarantee of the Directors of the company i.e. ShriNitinKhara and ShriEleshKhara
- iv) Rs. 383 LacsLease Liability against lease hold pumps located across India





Note : -

Quarterly Returns or statements of current assets filed with banks are in agreement with books of account of the Company.

The Indian rupee working capital loan from various banks carries interest rate of 7.50 %

### Loan Covenants

Bank loan contain certain debt covenants relating to total outside liabilities tangible net worth, current ratio and debt service coverage ratio (DSCR). The Company has satisfied all debt covenants prescribed in the terms of bank loans

### 16. - TRADE PAYABLES

PARTICULARS	AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
(a) Total outstanding dues of micro and small Enterprises	0	0
(b) Total outstanding dues other than (a) above	1,547	524
<b>TOTAL</b>	<b>1,547</b>	<b>524</b>

Dues to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.

### Trade Payable ageing schedule

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2022					
		<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	Total
i) Undisputed Trade payable - considered good	974	573	0	-	-	-	1547
ii) Undisputed Trade Payable – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade payable – Credit Impaired	-	-	-	-	-	-	-





**Trade Payable ageing schedule**

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2021					
		<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	Total
i) Undisputed Trade payable-considered good	5	519	-	-	-	-	524
ii) Undisputed Trade payable – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade payable – Credit Impaired	-	-	-	-	-	-	-

PARTICULARS	AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
<b>17.</b>		
<b>OTHER CURRENT FINANCIAL LIABILITIES</b>		
Term Loans Installments Payable within one year	457	486
<b>TOTAL</b>	<b>457</b>	<b>486</b>
<b>18.</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Other Payables-Statutory Dues	271	488
<b>TOTAL</b>	<b>271</b>	<b>488</b>
<b>19.</b>		
<b>PROVISIONS</b>		
Provision for Expenses	754	190
<b>TOTAL</b>	<b>754</b>	<b>190</b>

PARTICULARS	AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
<b>20</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Cylinders /Raw Material	14,781	9,812
Sale of LPG and Auto LPG/ Filling /DPT	111,333	68,186
Job Work Charges	1,683	
<b>TOTAL</b>	<b>127,797</b>	<b>77,998</b>





<b>21</b>			
<b>OTHER INCOME</b>			
Interest Income (measured at amortized cost)			
From Banks	225		162
From subsidiaries	266		-
From Others	178		-
Dividend Income	8		-
<b>TOTAL</b>	<b>677</b>		<b>162</b>
<b>22</b>			
<b>COST OF MATERIAL CONSUMED :</b>			
Opening Stock	1,124		1,126
Add : Purchases	24,818		7,890
<b>Less :-</b>			
Discount Received	240		209
<b>Closing Stock</b>	1,180		1,124
<b>TOTAL</b>	<b>24,522</b>		<b>7,683</b>
<b>23</b>			
<b>PURCHASE OF STOCK-IN-TRADE</b>			
<b>LPG PURCHASED :</b>			
Purchases of LPG/Other Materials	74,292		50,462
<b>TOTAL</b>	<b>74,292</b>		<b>50,462</b>
<b>24</b>			
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>			
<b>INCREASE IN STOCKS</b>			
<b>Opening Stock</b>			
Finished Goods	3,406		2,742
Work in Progress	1,426		1,349
<b>SUBTOTAL</b>	<b>4,832</b>		<b>4,091</b>
<b>LESS :</b>			
<b>Closing Stock</b>			
Finished Goods	3,576		3,406
Work in Progress	1,421		1,426
<b>SUBTOTAL</b>	<b>4,997</b>		<b>4,832</b>
<b>(INCREASE) / DECREASE IN STOCKS</b>	<b>(166)</b>		<b>(741)</b>





<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in Lacs</b>	<b>AS AT 31.03.2021 Rs. in Lacs</b>
<b>25</b>		
<b>EMPLOYEES BENEFITS EXPENSES</b>		
Salary and Wages	4,035	2,894
Staff and Labor Welfare	91	86
<b>TOTAL</b>	<b>4,126</b>	<b>2,981</b>
<b>26</b>		
<b>FINANCE COST</b>		
Interest Others	79	98
Interest Bank	375	530
Bank Charges	189	61
<b>TOTAL</b>	<b>643</b>	<b>690</b>
<b>27</b>		
<b>OTHER EXPENSES</b>		
<b>Operating Expenses</b>		
<b>Factory expenses</b>		
- Power and Fuel	558	521
- Plant Licenses and other Exp.	169	196
- Carriage Inward	484	203
- Job Work Charges	594	552
- Testing and Marking Fees	16	78
<b>Repair and Maintenance</b>		
- Plant and Machinery	137	36
- Others	36	74
<b>Sub total (a)</b>	<b>1,994</b>	<b>1,660</b>
<b>Administration Expenses</b>		
Rent, Rates and Taxes	32	26
Printing and Stationery	48	26
Remuneration to Auditors	7	10
Commission & Site Expenses	3,122	2,299
Security Charges	71	101
Insurance Expenses	58	56
Carriage Outward	1,200	707
Travelling Expenses	182	96
Remuneration to Directors	154	150
Miscellaneous Expenses	53	52





Corporate Social Responsibility Expenses	142	-
LD Charges	141	378
	<b>AS AT 31.03.2022 Rs. in Lacs</b>	<b>AS AT 31.03.2021 Rs. in Lacs</b>
<b>PARTICULARS</b>		
Communication Expenses	48	38
Legal and Professional Charges	246	47
Filing Fees Roc and others	20	24
Advertising and Sales Promotion	488	198
Vehicle Expenses	107	110
<b>Sub total (b)</b>	<b>6,119</b>	<b>4,319</b>
<b>TOTAL (a+b)</b>	<b>8,112</b>	<b>5,979</b>

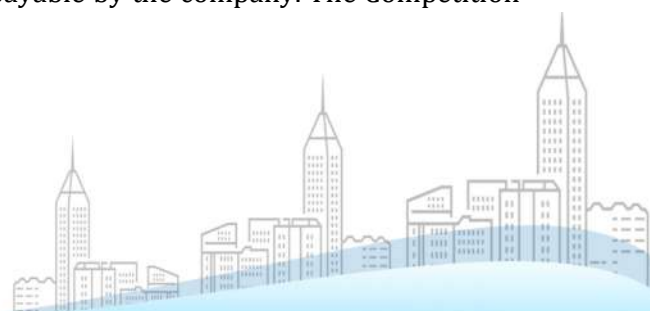
**NOTES NO: 28**

**NOTES ON ACCOUNTS**

**28. Contingent liabilities not provided for:**

	<b>2021-22 (Rs.in lacs)</b>	<b>2020-21 (Rs.in lacs)</b>
a) Outstanding Bank Guarantees	825.34	715.45
b) Counter Guarantee to Bank	13347.00	360.00
c) Disputed income tax demand	1988.06	88.24
d) sales tax assessment /c form demand	135.25	514.09
e) Disputed tds demand	7.11	7.11

- Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the Year ended on March 31, 2021. The Company has considered and taken into account internal and external information in assessing the recoverability of financial and non-financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- 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.
- The Competition Commission of India has taken up a case in FY 2012-13 against all cylinder Manufacturers regarding bid rigging and imposed a penalty of Rs. 27.36 Crs. The Case has been adjudged by Honorable Supreme Court finally decided in favour of company and no penalties against this order is payable by the company. The Competition





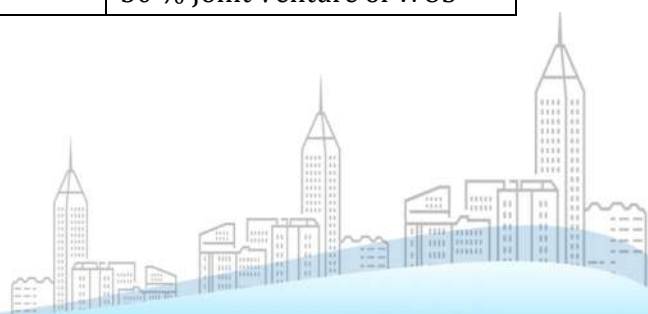


Commission has further initiated fresh case in FY 2019-20 /against company and other cylinder manufactures imposing penalty of Rs. 2.84 Crs against CPIL and Rs. 31 thousand against directors. The company has filed an appeal and is expecting favourable verdict as was in earlier case as grounds of the new case is similar to earlier one. Due to covid pandemic courts were operating with minimum staff and due to which case couldnot be disposed off in FY 2021-22 however we are hopeful to get issue resolved in current year.

**29. Disclosure in respect of related parties pursuant to IND AS -24.**

(A) List of related parties:

Sr. No.	Name of Related Parties	Relationship
1	Confidence Go Gas Limited	100 % Subsidiary
2	Gaspoint Bottling Private Limited	100 % Subsidiary
3	Unity Cylinders & Equipment Private Limited	100 % Subsidiary
4	Confidence Technologies Private Limited	100 % Subsidiary
5	Agwan Coach Private Limited	100 % Subsidiary
6	Keppy Infrastructure Developers Private Limited	100 % Subsidiary
7	Hemkunt Petroleum Ltd.	100 % Subsidiary
8	Papusha Gases Private Limited	100 % Subsidiary
9	TaraaLpg Bottling Private Limited	100 % Subsidiary
10	S. V. Engineering &Equipments Private Limited	100 % Subsidiary
11	Uma Gaspoint Bottling Private Limited	100 % Subsidiary
12	Nine Infra Projects Private Limited	50 % Subsidiary
13	ChhatisgarhGaspoint Bottling Private Limited	50 % Subsidiary
14	Jaypore Blue Flames Private Limited	50 % Subsidiary
15	Suraj Cylinders Private Limited	50 % Subsidiary
16	Confidence Futuristic Energetech Ltd	62 % Subsidiary
17	Pt Surya Go Gas	70 % Subsidiary
18	Blueflame Industries Private Limited	75 % Subsidiary
19	Sneha Petroleum	90 % Subsidiary
20	North East Cylinders	50 % Subsidiary
21	Confidence Enterprises Private Ltd	100% Subsidiary of CFEL*
22	Confidence Green Fuels Private Ltd	100% Subsidiary of CFEL*
23	SarjuImpex Ltd	75% Subsidiary of CFEL*
24	MarutiKoatsu Private Ltd	49% Associate of CFEL*
Sr. No.	Name of Related Parties	Relationship
25	Banglore Go Gas	50 % Joint Venture of WOS
26	K R Go Gas, Banargatta	50 % Joint Venture of WOS





27	Mahalsa Go Gas, Kundapur	50 % Joint Venture of WOS
28	Mahendra Go Gas, Sangli	50 % Joint Venture of WOS
29	Neha Go Gas	50 % Joint Venture of WOS
30	Sagle Go Gas, Manmad	50 % Joint Venture of WOS
31	SaiBalajiYudsufguda	85 % Joint Venture of WOS
32	Shivdan Go Gas, Niphad	50 % Joint Venture of WOS
33	Smart Go Gas, Manewada	50 % Joint Venture of WOS
34	Gurunanak Go Gas, Manewada	50 % Joint Venture of WOS

\* **CFEL is Confidence Futuristic Energetech Ltd**

Sr. No.	Name of Related Parties	Relationship
35	Gaspoint Petroleum India Limited	Enterprises in which key managerial personnel and/or their relatives have control
36	Hyperview Innovations Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
37	Essenn LPG Bottling Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
38	Confidence LPG Bottling Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
39	NNV Finance Limited	Enterprises in which key managerial personnel and/or their relatives have control
40	Khara Software Pvt Limited	Enterprises in which key managerial personnel and/or their relatives have control

(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 - Wife of Director (W/o Sarvesh Khara)  
JineshKhara - Brother of Director (B/o SarveshKhara)  
SarveshKhara - Brother of Director (B/o NitinKhara)





ShailyKhara	- Brothers Wife (W/o EleshKhara)
NalinKhara	- Brother of Director (B/o NitinKhara)
NeelaKhara	- Brothers Wife (W/o NalinKhara)

**NON - WHOLE TIME DIRECTORS**

Vandana Gupta	- Independent Director (Women)
SumantSutaria	- Independent Director
VaibhavDedhia	- Independent Director
MansiDeogirkar	- Independent Director
Ratnesh Kumar	- Independent Director (Upto 28/05/2021)
PrityBhabhara	- Company Secretary

The Company has not entered into any transaction with its non executive independent directors or the enterprises over which they have significant influence

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

Sr. No.	Name of the Parties	Nature of Transaction	Volume of transaction (Net Rs.)
1.	Key Management Personnel	Directors Remuneration	153.9Lacs
2.	Unity Cylinders & Equipment Pvt Ltd	Sales	193.28 Lacs
3.	Unity Cylinders & Equipment Pvt Ltd	Purchase	-
4.	Unity Cylinders & Equipment Pvt Ltd	Interest Recd	17.28 Lacs
5.	SV Engineering & Equipments Pvt Ltd	Sales	1,141.72 Lacs
6.	SV Engineering & Equipments Pvt Ltd	Purchases	-
7.	SV Engineering Pvt Ltd	Interest Recd	60.64 Lacs
8.	Gaspoint Bottling Pvt Ltd	Sales	1,899.74 Lacs
9.	Gaspoint Bottling Pvt Ltd	Purchases	280.98 Lacs
10.	Gaspoint Bottling Pvt Ltd	Interest Recd	26.59 Lacs
11.	Confidence Techonologies Pvt Ltd	Sales	1,225.45 Lacs





12.	Confidence Techonologies Pvt Ltd	Purchases	18.46 Lacs
13.	Confidence Techonologies Pvt Ltd	Interest Recd	35.11 Lacs
14.	Blueflame Industries Ltd	Sales	-
15.	Blueflame Industries Ltd	Purchases	0.27 Lacs
16.	North East Cylinders	Sales	-
17.	North East Cylinders	Purchases	-
18.	Sneha Petroleum	Sales	-
19.	Sneha Petroleum	Purchases	16,064.92 Lacs
20.	Sneha Petroleum	Plant operation	90.69 Lacs
21.	Confidence Futuristic Energetech Ltd	Sales	382.29 Lacs
22.	Confidence Futuristic Energetech Ltd	Services	42.00 Lacs
22.	Confidence Futuristic Energetech Ltd	Dividend received	7.69 Lacs
23.	Confidence Futuristic Energetech Ltd	Interest Recd	19.34 Lacs
24.	Papusha Gases Ltd	Sales	-
25.	Papusha Gases Ltd	Purchases	-
25.	Hemkunt Petroleum Limited	Sales	-
27.	Hemkunt Petroleum Limited	Purchases	-
28.	ChhatisgarhGaspoint Bottling Pvt Ltd	Sales	-
29.	ChhatisgarhGaspoint Bottling Pvt Ltd	Purchase	-
30.	ChhatisgarhGaspoint Bottling Pvt Ltd	Interest Recd	4.76 Lacs
30.	Confidence Enterprises Pvt Ltd	Sales	0.25 Lacs
31.	Confidence Enterprises Pvt Ltd	Purchase	69.50 Lacs
32.	Sarjulmpex Limited	Sales	-
33.	Sarjulmpex Limited	Purchase	218.87 Lacs
34.	Sarjulmpex Limited	Interest Recd	8.08 Lacs
35.	PT SURYA GO GAS	Interest Recd	91.04 Lacs





36.	Nine infra Projects Pvt Ltd	Interest Recd	5.42 Lacs
37.	Confidence Green Fuels Pvt Ltd	Interest Recd	0.50 Lacs
38.	Unity Cylinders & Equipment Pvt Ltd	Sales	69.50 Lacs

### 30. INCOME TAX IND AS -12

Particulars	Rs. in Lacs	
	AS AT 31.03.2022	AS AT 31.03.2021
Income Tax Recognised in Statement of Profit & Loss		
Current Tax	3,127.24	1,679.60
Deferred Tax	(437.08)	(154.22)
<b>Total Income Tax Recognised in the current Year</b>	<b>2,690.16</b>	<b>1,525.38</b>
The Income Tax Expenses for the year can be reconciled to the accounting profit as follows :		
Profit Before Tax	10,760.97	6,101.53
Add : Exceptional Items	-	-
Profit Before Exceptional Items	10,760.97	6,101.53
Applicable Tax Rates	25.00%	25.00%
Computed Tax Expenses	2,690.24	1,525.38
Tax Effect of :		
Incremental deferred tax liability on account of Property plants & Equipments	(437.08)	(154.22)
Deferred Tax Provisions	(437.08)	(154.22)
Tax Expenses recognised in statement of Profit & Loss Account	2,690.16	1,525.38
Effective Tax Rates	25.00%	25.00%

### 31. Payments to Managing Director and Executive Director.

Particulars	2021-22	2020-21
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
I) Salaries & Allowances	153.90	150.00

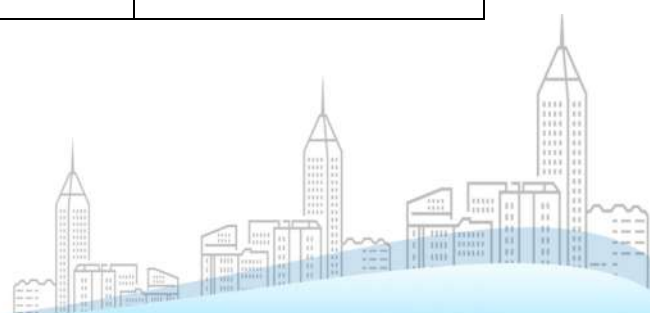


### 32. Auditor's Remuneration

Particulars	2021-22	2020-21
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
<b>Auditor's Remuneration</b>		
I) To Statutory auditor-Audit Fee	7.00	10.00
II) To others -Goods Service Tax & Others	0.72	1.26
<b>Total</b>	<b>7.72</b>	<b>11.26</b>

33. **Segment Reporting** In accordance with paragraph 4 of Ind AS 108- "Operating Segments" the Company has disclosed segment information only on basis of the consolidated financial statements which are presented together along with the standalone financial statements.

PARTICULARS	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
<b>REVENUE</b>		
- Cylinder Division	21392	9812
- LPG Division	106405	68186
	<b>127797</b>	<b>77998</b>
<b>SEGMENT WISE RESULT</b>		
- Cylinder Division	1502	637
- LPG Division	15408	10997
	<b>16910</b>	<b>11634</b>
a. Less : Depreciation	(6184)	(5004)
b. Less : Finance Cost	(643)	(690)
c. Add : Other Income	677	162
<b>Profit Before Tax</b>	<b>10761</b>	<b>6102</b>
Tax expense:		
(1) Current tax	3127	1680
(2) Deferred tax Charges / (Credit)	(437)	(154)
<b>Total Tax Expenses</b>	<b>2690</b>	<b>1525</b>
<b>Profit After Tax</b>	<b>8070</b>	<b>4576</b>
<b>Segment Asset</b>		





- Cylinder Division	27669	23697
- LPG Division	54423	46610
	<b>82093</b>	<b>70307</b>
<b>Less - Segment Liability</b>		
- Cylinder Division	14804	12235
- LPG Division	8246	6815
	<b>23050</b>	<b>19050</b>

As per Accounting Standard 108 on Segment Reporting (AS 108), the Company has reported "Segment Information", as described below:

- a) The Cylinder Division includes production and marketing operations of LPG /CNG cylinders.
- b) The LPG Division includes LPG marketing and bottling business & Others.

### 34. Financial Risk Management

**Financial risk management objectives and policies** The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

The company has not made any foreign currency borrowings hence no risk is involved.

#### Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Capital Risk Management Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital  
The Company monitors capital on the basis of the following debt equity ratio:



(figures Rs, in Lacs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Borrowings – Non Current	15353.65	12587.64
Borrowings –Current	3319.44	2987.14
Total Debts	18673.09	15576.77
Less: Cash & Cash Equivalents	1404.99	1455.17
Net Debt	17268.10	14121.61
Total Equity	59,043.24	51256.53
<b>Debt / Equity</b>	0.29	0.28

### 35.Dividend

The company has declared dividend and Details of dividend paid are

(figures Rs, in Lacs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Final Dividend Paid	284.01	205.08

- Dividend paid in Financial year is considered as final dividend is paid on AGM.

### 36.Earning Per Share ( EPS )

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Net Profit After Tax (Rs. in Lacs)	8756.43	4576.15
Weighted Average No of Shares (in Nos)	284011923	284011923
Nominal Value of Shares (in Rs)	1.00	1.00
Basic Earnings per share (in Rs)	<b>2.84</b>	1.61
Diluted Earnings per share (in Rs)	<b>2.84</b>	1.61

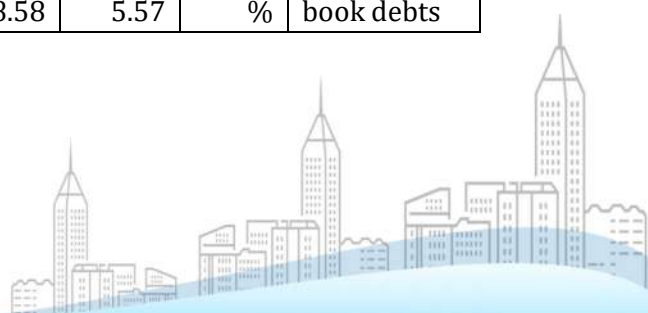






**37.FINANCIAL RATIOS**

Particulars	Numerator	Denominator	Mach 31, 2022	Mach 31, 2021	% Change	Reason of Variance
Current Ratio	Current Assets	Current Liabilities	3.45	4.04	14.63 %	
Debt- Equity Ratio	Total Debt	Share holders Equity	0.26	0.25	5.89 %	
Debt Service Coverage Ratio	Earning available for Debt Service#	Debt Service^	13.55	8.73	55.12 %	Ratio has improved due to increase in profits
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	13.67 %	8.93%	53.11 %	Ratio has improved due to increase in profits
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	16.26	10.27	58.25 %	Ratio has improved due to increase in turnover and decrease in inventory
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	22.37	12.86	73.95 %	Ratio has improved book debts have reduced
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payable	95.51	111.34	14.22 %	
Net Capital Turnover Ratio	Net Sales	Average Working Capital	8.58	5.57	54.18 %	Ratio has improved book debts





						have reduced
Net Profit Ratio	Net Profit after tax	Revenue from operation	6.32 %	5.87%	7.64 %	
Return on Capital Employed Ratio	Earning before Interest and Taxes	Average Capital Employed*	0.16	0.11	46.15 %	Ratio has improved as margins have improved post covid
Return on Investment Ratio	Non operating income from investment	Average Investment*	0.08	0.03	135.78 %	Ratio has improved as margins have improved post covid

# 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

### **38.Fair Value Measurement**

#### Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values: ·

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value



of such instruments is not materially different from their carrying amounts.

(figures Rs, in Lacs)

Particulars	As at 31st March 2022				As at 31st March 2021			
	Amortized cost	At Cost	Level of Input used in Level -1	Level of Input used in Level -2	Amortized cost	At Cost	Level of Input used in Level	Level of Input used in Level2
Financial Assets								
Investment	-	12534	-	-	-	5013	-	-
Loans Given	8333	-	-	-	6833	-	-	-
Other Non Current Assets	1352	-	-	-	969	-	-	-
Trade Receivable	5308	-	-	-	6117	-	-	-
Cash & Cash Equivalent	1405	-	-	-	1455	-	-	-
Other financial Assets	5634	-	-	-	4500	-	-	-
<b>Financial Liabilities – Non Current</b>								
Borrowings	2032	-	-	-	1751	-	-	-
Other Non Current Liabilities	13321	-	-	-	10836	-	-	-
<b>Financial Liabilities – Current</b>								
Borrowings	3319	-	-	-	2989	-	-	-
Trade Payable	1547	-	-	-	523	-	-	-
Other Financial Liabilities	457	-	-	-	487	-	-	-





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.

**39. Other Statutory Information:**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year for the year ended March 31, 2022

(v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as Willful defaulter by any Banks, Financial institution or Other lenders.

**40. Standards issued but not effective**

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.





The Company is assessing the impact of these changes and will accordingly incorporate the same for the financial statements for the year ended March 31, 2023

41. Dividend declared is as subject to the approval of shareholders in the ensuing AGM

42. Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with current year figures.

**As per our Report of even date**

**For L N J & Associates  
Chartered Accountants  
FRN 135772 W**

**For Koshal & Associates  
Chartered Accountants  
FRN 121233 W**

**Sumit V Lahoti  
Partner  
Nagpur,  
M. No. 138908  
UDIN:22138908AJTXAA3469**

**Koshal Maheshwari  
Proprietor  
Mumbai,  
M. No. 043746  
UDIN:22043746AJTWQA3257**

**FOR & ON BEHALF OF THE BOARD**

**( NITIN KHARA )  
Managing Director & CEO  
DIN 01670977**

**(ELESH KHARA )  
Director & CFO  
DIN 01765620**

**(VAIBHAV DEDHIA )  
Chairman Audit Committee  
DIN 08068912**

**PRITY BHABHARA)  
Company Secretary  
M No.52365**

**Mumbai  
27/05/2022**





## INDEPENDENT AUDITORS' REPORT

To The Members of **Confidence Petroleum India Ltd**

### **Report on the audit of the consolidated financial statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Confidence Petroleum India Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "Group") and its associates which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated Statements of Profit and Loss (including Other Comprehensive Income), the consolidated Statements of changes in Equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidate state of affairs of the Company as at March 31, 2022, its consolidate Profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### **Basis for opinion**

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

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





## **Key Audit Matters**

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

## **Information other than the consolidated financial statements and auditors' report thereon**

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

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

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

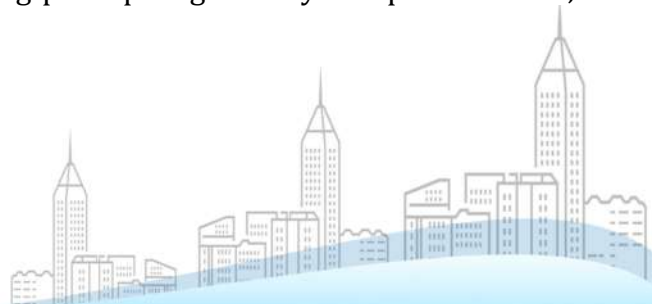
## **Emphasis of matter**

The control of step down subsidiary M/s SarjuImpex Ltd was acquired on 20.04.2021 by Confidence Futuristic Energetech Limited . 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 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.

Our opinion is not modified in respect of this matter.

## **Management's responsibility for the consolidated financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India,





including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and 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 consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates

#### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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







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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 to cease to continue as a going concern.

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

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

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

### **Other Matters**

We did not review the interim financial results of 17 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 15491.37 lakhs as at 31 March 2022 and cash flows (net cash inflow) of ₹ (373.39) lakhs and total revenue of Rs. 5913.62 (net of elimination), total net Profit after tax of Rs 252.99 Lacs year ended 31 March 2022, also 3 group subsidiaries included in the Statement, whose financial information reflects total revenue of Rs. 5353.65 lakhs (net of elimination), total net Profit after tax of Rs 323.80 Lacs total comprehensive income of Rs 179.93 Lacs and Rs 323.80 Lacs for the quarter and year ended 31 March 2022, in respect of subsidiaries whose financial statements have not been audited by us. These financial statements/results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.





- a. We did not audit the annual financial statements financial results of 2 subsidiaries, which have not been reviewed, whose financial results total assets of ₹ 7461.66 lakhs as at 31 March 2022 and cash flows (net cash inflow) of ₹ 25.39 lakhs and total revenues of Rs. 3705.42 lakhs, net profit after tax of Rs. 295.14 lakhs, for the year ended 31 March 2022 and 10 joint venture, which have not been reviewed, whose financial results reflects total share of net profit / (loss) after tax of Rs. 218 lakhs. These financial statements/results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

Further, our reporting in terms of sub-section (3) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and associates, is solely based on audited financial statement given to us by the management, the other auditors report in terms of sub-section (3) of section 143 of the Companies Act, 2013 has not been made available to us for consideration.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit report as report of the other auditors on separate financial statements which are still awaited and the other financial information of subsidiaries and associates, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements except valuation report of the PPE from the registered valuer on acquisition date of the subsidiary M/s SarjuImpex Ltd.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors is awaited ;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended subject to described in emphasis on matter paragraph.





(e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and reports of the statutory auditors of subsidiary incorporated in India, is awaited.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” of the standalone audit report attached with the standalone financial statements; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended

In our opinion and according to the information and explanation given to us no managerial remuneration has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2022;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The holding company does not have any pending litigations which would impact its financial position;

ii. The holding company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company.

iv. (a) The Management of the Holding Company and its subsidiaries, which is incorporated in India and have represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company and its subsidiaries, which is incorporated in India and have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the





representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements. (Refer note no 32 (v) of the consolidated financial statements)

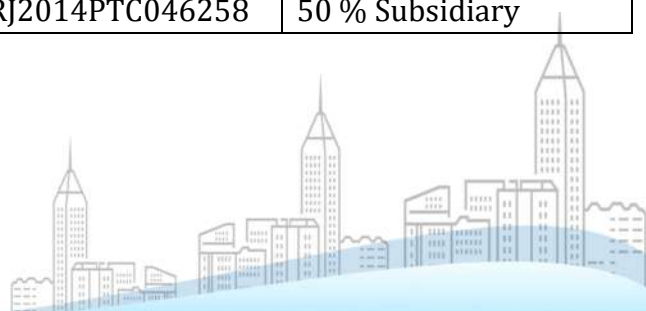
v. (a)The final dividend paid by the holding company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

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

(c )The dividend declared by the holding company is in accordance with Section 123 of the Act. Further no interim dividend declared or paid by the Group during the year.

(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us,in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

Sr.No.	Name of the entity	CIN	Nature of relationship
1	Confidence Go Gas Limited	U11101MH2008PLC181298	100 % Subsidiary
2	Gaspoint Bottling Private Limited	U23200MH1999PTC122337	100 % Subsidiary
3	Unity Cylinders & Equipment Private Limited	U11100MH2016PTC273500	100 % Subsidiary
4	Confidence Technologies Private Limited	U23203MH2006PTC161155	100 % Subsidiary
5	Agwan Coach Private Limited	U34102MH1995PTC091048	100 % Subsidiary
6	Keppy Infrastructure Developers Private Limited	U74210MH1997PTC112604	100 % Subsidiary
7	Hemkunt Petroleum Ltd.	U23203PB1994PLC015318	100 % Subsidiary
8	Papusha Gases Private Limited	U24111CT1994PTC008870	100 % Subsidiary
9	Taraa Lpg Bottling Private Limited	U23201TN2000PTC044791	100 % Subsidiary
10	S. V. Engineering &Equipments Private Limited	U74900TG2016PTC103719	100 % Subsidiary
11	Uma Gaspoint Bottling Private Limited	U40200MH2000PTC129678	100 % Subsidiary
12	Nine Infra Projects Private Limited	U45400MH2011PTC218010	50 % Subsidiary
13	Chhatisgarh Gaspoint Bottling Private Limited	U45209CT2000PTC014076	50 % Subsidiary
14	Jaypore Blue Flames Private Limited	U11100RJ2014PTC046258	50 % Subsidiary





15	Suraj Cylinders Private Limited	U74999MH2017PTC300803	50 % Subsidiary
16	Confidence Futuristic Energetech Ltd	L74110DL1985PLC021328	62 % Subsidiary
17	Pt Surya Go Gas	Indonesian Company	70 % Subsidiary
18	Blueflame Industries Private Limited	U74999MH2015PTC266805	75 % Subsidiary
19	Sneha Petroleum	Partnership Firm	90 % Subsidiary
20	North East Cylinders	Partnership Firm	50 % Subsidiary
21	Confidence Enterprises Private Ltd	U74999MH2019PTC334260	100% Subsidiary of CFEL*
22	Confidence Green Fuels Private Ltd	U11200MH2021PTC357191	100% Subsidiary of CFEL*
23	SarjuImpex Ltd	U27209GJ2008PLC053689	75% Subsidiary of CFEL*
24	Maruti Koatsu Private Ltd	U23200GJ1984PLC007064	49% Associate of CFEL*
25	Banglore Go Gas	Partnership Firm	50% Associate of CGGL**
26	K R Go Gas, Banargatta	Partnership Firm	50% Associate of CGGL**
27	Mahalsa Go Gas, Kundapur	Partnership Firm	50% Associate of CGGL**
28	Mahendra Go Gas, Sangli	Partnership Firm	50% Associate of CGGL**
29	Neha Go Gas	Partnership Firm	50% Associate of CGGL**
30	Sagle Go Gas, Manmad	Partnership Firm	50% Associate of CGGL**
31	SaiBalajiYudsufguda	Partnership Firm	85% Associate of CGGL**
32	Shivdan Go Gas, Niphad	Partnership Firm	50% Associate of CGGL**
33	Smart Go Gas, Manewada	Partnership Firm	50% Associate of CGGL**
34	Gurunanak Go Gas, Manewada	Partnership Firm	50% Associate of CGGL**

\*CFEL STANDS FOR CONFIDENCE FUTURISTIC ENERGETECH LTD

\*\*CGGL STANDS FOR CONFIDENCE GO GAS LIMITED





As per our Report of even date

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

**For Koshal & Associates**  
**Chartered Accountants**

**Sumit Lahoti**  
**Partner**  
**M.N.138908**  
**FRN: 135772W**  
**UDIN: 22138908AJTXAHS404**

**Koshal Maheshwari**  
**Proprietor**  
**M.N.043746**  
**FRN: 121233W**  
**UDIN: 22043746AJTWQU2555**

**Nagpur**  
**Dated: 27th May. 2022**

**Mumbai**  
**Dated: 27th May. 2022**





**CONFIDENCE PETROLEUM INDIA LIMITED**  
Consolidated Statement of Assets and Liabilities as at 31st March, 2022

(Figures Rs in Lacs)

Particulars	Note No.	AS AT 31.03.2022	AS AT 31.03.2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	45895	43,563
Capital work-in Progress	1	6261	1,924
Goodwill		9485	2,022
<b>Financial assets</b>			
Investments in associates and joint ventures	2	2949	1,196
Loans	3	8566	7,375
<b>Other non-current assets</b>	4	2630	969
<b>Sub-total - Non-Current Assets</b>		<b>75786</b>	<b>57,049</b>
<b>Current assets</b>			
<b>Inventories</b>	5	11147	7,780
<b>Financial assets</b>			
Trade receivables	6	6797	6,615
Cash and cash equivalents	7	2063	1766
Other financial assets	8	5768	4,809
<b>Other current assets</b>	9	3483	870
<b>Sub-total - Current Assets</b>		<b>29258</b>	<b>21,841</b>
<b>TOTAL – ASSETS</b>		<b>105045</b>	<b>78,890</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	10	2,840	2,840
Other equity	11	66604	50,482
<b>Sub-total – Equity funds</b>		<b>69444</b>	<b>53,323</b>
Non Controlling Interest		7828	2,102
<b>Net Equity</b>		<b>77273</b>	<b>55,426</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	4195	4,795
Other financial liabilities	13	13763	11,256
Deferred Tax Liability (Net)	14	1357	1,846
<b>Sub-total - Non-current Liabilities</b>		<b>19315</b>	<b>17,897</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	4466	3,456
Trade payables	16	1745	778
Other Financial liabilities	17	1015	500
Other current liabilities	18	441	566
Provisions	19	791	265
<b>Sub-total - Current liabilities</b>		<b>8457</b>	<b>5,566</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>105045</b>	<b>78,890</b>

See accompanying notes to financial statements 28 to 43





As per our Report of even date  
For L N J & Associates  
Chartered Accountants  
FRN 135772 W

For Koshal & Associates  
Chartered Accountants  
FRN 121233 W

**Sumit V Lahoti**  
Partner  
Nagpur,  
M. No. 138908  
UDIN:22138908AJTXAH5404

**Koshal Maheshwari**  
Proprietor  
Mumbai,  
M. No. 043746  
UDIN:22043746AJTWQU2555

FOR & ON BEHALF OF THE BOARD

( NITIN KHARA )  
Managing Director & CEO  
DIN 01670977

(ELESH KHARA )  
Director & CFO  
DIN 01765620

(VAIBHAV DEDHIA )  
Chairman Audit Committee  
DIN 08068912

(PRITY BHABHARA)  
Company Secretary  
M No.52365

**Mumbai**  
**27/05/2022**







**CONFIDENCE PETROLEUM INDIA LIMITED**  
**Consolidated Profit and Loss statement for the year ended 31st March, 2022**  
**(Figures Rs in Lacs)**

Particulars	Notes	AS AT 31.03.2022	AS AT 31.03.2021
I. Revenue from operations	<b>20</b>	142769	86,310
II. Other Income	<b>21</b>	640	283
III. Total Revenue (I +II)		<b>143410</b>	<b>86,593</b>
IV. Expenses:			
Cost of materials consumed	<b>22</b>	38284	14,783
Purchase of Stock-in-Trade	<b>23</b>	74247	50,045
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<b>24</b>	(2626)	-760
Employee benefit expense	<b>25</b>	4723	3,441
Financial costs	<b>26</b>	929	861
Depreciation and amortization expenses	<b>01</b>	6675	5,219
Other expenses	<b>27</b>	9540	6,701
Total Expenses		<b>131722</b>	<b>80,290</b>
V. Profit before exceptional and extraordinary items and tax	<b>(III - IV)</b>	<b>11638</b>	<b>6,303</b>
VI. Exceptional Items		0	0
VII. Profit before tax (V - VI)		<b>11638</b>	<b>6,303</b>
VIII. Tax expense:			
(1) Current tax		3300	1,717
(2) Deferred tax		(419)	(152)
IX Profit(Loss) for the period from continuing operations		<b>8756</b>	<b>4,744</b>
X Profit from Associates		218	203
XI. Profit/(Loss) from discontinuing operations			
XII. Tax expense of discounting operations			
XIII. Profit/(Loss) from Discontinuing operations (XI - XII)			
XIV. Profit/(Loss) for the period (XI + XIV)		<b>8974</b>	<b>4947</b>
XV Minority Interest		<b>190</b>	<b>40</b>
XVI. Profit/(Loss) for the period (XI - XIV)		<b>8784</b>	<b>4907</b>
XVII. Earnings per share (in Rs.) Face value of Rs.1/- each fully paid up	<b>39</b>		
(1) Basic		<b>3.16</b>	<b>1.74</b>
(2) Diluted		<b>3.16</b>	<b>1.73</b>

**See accompanying notes to financial statements -28-43**





As per our Report of even date  
For L N J & Associates  
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FRN 135772 W

For Koshal & Associates  
Chartered Accountants  
FRN 121233 W

**Sumit V Lahoti**  
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Nagpur,  
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(PRTIY BHABHRA)  
Company Secretary  
M No.52365

**Mumbai**  
**27/05/2022**





**CONFIDENCE PETROLEUM INDIA LIMITED**  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31.03.22

(Figures Rs. in Lacs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
<b>Equity Share Capital</b>		
Opening Balance	2840	2738.
Changes in Equity Capital	0.	102
<b>Closing Balance</b>	<b>2840</b>	<b>2840</b>

**STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED ON 31.03.22**

(Figures Rs. in Lacs)

Particulars	Securities Premium	Capital Subsidy Reserves	Capital Reserve	Revaluation Reserves	Share Warrant	Retained Earnings	Non Controlling Interest	Total Other Equity
<b>Balance as on 31.03.20</b>	<b>18451</b>	<b>30</b>	<b>145</b>	<b>1032</b>	<b>102</b>	<b>23330</b>	<b>1065</b>	<b>42026</b>
Varrants Issued & converted	3,969	-	-	-	-102			3867
Subsidy Recd	-	22	-	-	-			22
Adjustment for Minority						(9)		(9)
Profit for the year	-	-	-	-	-	4947		4947
Dividend For FY 2019-20 paid 2020-21						(205)		(205)
Minority Interest							(40)	(40)
CSR Expenses	-	-	-	-	-	(125)	-	(125)
<b>Balance as on 31.03.21</b>	<b>22420</b>	<b>52</b>	<b>145</b>	<b>1032</b>	<b>0</b>	<b>27938</b>	<b>(1105)</b>	<b>50483</b>
Varrants Issued & converted	13265	-	-	-	-	-	-	13265
Adjustment for Subsidiary	-	-	-	-	-	(887)	-	(887)
Profit for the year	-	-	-	-	-	8974	-	8974
Dividend For FY 2020-21 paid 2021-22						( 299)		(299)
Minority Interest	-	-	-	-	-	-	(4947)	(4947)
<b>Balance as on 31.03.22</b>	<b>35685</b>	<b>52</b>	<b>145</b>	<b>1032</b>	<b>0</b>	<b>35741</b>	<b>(6052)</b>	<b>66604</b>





**For L N J & Associates  
Chartered Accountants  
FRN 135772 W**

**For Koshal & Associates  
Chartered Accountants  
FRN 121233 W**

**Sumit V Lahoti  
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**Koshal Maheshwari  
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Chairman Audit Committee  
DIN 08068912**

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M No.52365**

**Mumbai  
27/05/2022**



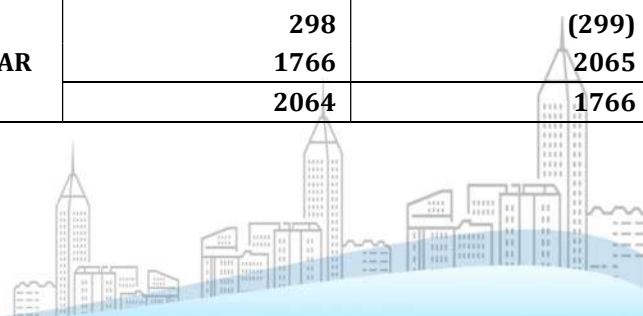


**CONFIDENCE PETROLEUM INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Figures Rs in Lacs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	11638	6303
Less : Minority Interest in Profits	(190)	(17)
	<b>11447</b>	<b>6303</b>
Depreciation	6675	5219
Other Non Cashexp	-	6
Interest Expenses	929	861
Dividend & Interest Received	(640)	(127)
	18410	12245
<b>Operating Profit before Working Capital Changes</b>		
Decrease / (Increase)in Trade Receivable	(182)	990
Decrease / (Increase)in Other Financial Assets	(959)	19
Decrease / (Increase)in Other Current Assets	(2613)	(59)
Decrease / (Increase) in Inventories	(3366)	(397)
Increase / (Decrease) in Trade Payables	967	(1662)
Increase / (Decrease) in Other Financial Liabilities	514	274
Increase / (Decrease) in Other Current Liabilities	(125)	(135)
Increase / (Decrease) in Provisions	526	39
<b>Cash Generated from Operations</b>	13171	11313
<b>Less : Income Tax Paid</b>	2881	(1559)
<b>Net Cash Generated from Operating Activities</b>	<b>10290</b>	<b>9753</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets	(20808)	(10922)
Investment in short term funds	(1753)	-
Investment in new subsidiaries (net impact)	7855	127
Movement in Loans Given / Other Current Assets	(2851)	(2973)
Interest Received	640	(435)
<b>Net Cash Used in Investing Activities</b>	<b>(16917)</b>	<b>(14203)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Fresh Secured /Unsecured Loans raised	8152	1318
Fresh Equity Shares Raised/ Warrant	-	4025
Dividend Paid / CSR EXP	(299)	(330)
Interest Expenses	(929)	(861)
<b>Net Cash Used in Financing Activities</b>	<b>6924</b>	<b>4151</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>298</b>	<b>(299)</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR</b>	<b>1766</b>	<b>2065</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT END OF THE YEAR</b>	<b>2064</b>	<b>1766</b>

Note





- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS) 7 "Statement of Cash Flow".

As per our Report of even date  
For L N J & Associates .  
Chartered Accountants  
FRN 135772 W

For Koshal & Associates  
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FRN 121233 W

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(PRITY BHABHARA)  
Company Secretary  
M No.52365

**Mumbai**  
**27/05/2022**





## **1. SIGNIFICANT ACCOUNTING POLICIES**

### **A. COMPANY OVERVIEW**

Confidence Petroleum India Limited (the Company) is a BSE and NSE listed entity incorporated in India having registered, office at 701, Shivai Plaza Premises Chs. Ltd, Plot No 79, Marol Industrial Estate, Nr Mahalaxmi Hotel, Andheri East, Mumbai, Maharashtra -400059 . The Company is one of leading manufacturers of LPG Cylinders in India along with its repairing activity, prominent supplier of Auto LPG in India with its network of bottling plants and ALDS Stations across India, into Parellel LPG Market by the name of pack cylinder division with GO GAS as its brand, into selling LPG to both domestic and commercial users at competitive rates, into bottling blending /marketing of LPG and also in its Logistic business.

The Consolidated financial statements were approved by the Board of Directors and authorized for issue on May 27<sup>th</sup> , 2022

### **B. ACCOUNTING CONVENTION& BASIS OF CONSOLIDATION**

The Financial Statements have been prepared on the historical cost basis. Further, the Company maintains its accounts in accrual basis accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

The preparation of financial statements is in accordance with the Indian Accounting standard ('IND AS') notified under section 133 of the Companies Act, 2013 ("the Act) read with the Companies Indian Accounting standard Rules 2015 as amended.

The financial statements of the Group are consolidated on line-by-line basis, intra group transactions, balances and any unrealized gains arising from intra-group transactions are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's standalone financial statements.

#### **Associates**

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost





### **Joint ventures**

Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

### **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

### **Current / Non-current classification:**

Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized within twelve months after the reporting date; or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.







## **C. PROPERTY PLANT & EQUIPMENTS**

### **Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Gain or losses arising from disposal of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of assets and are recognized in the statement of profit and loss when the assets are disposed.

## **D. ASSET IMPAIRMENT**

Management Periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. An impairment is recognized whenever the carrying value of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. An impairment loss, if any, is recognized in the Statement of profit & Loss in the period in which impairment takes place.

## **E. FINANCE COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they incurred.

## **F. DEPRECIATION AND AMORTIZATION**

### **Tangible Assets**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the written down value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013





In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year and adjusted prospectively, if appropriate.

## **G. REVENUE RECOGNITION**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.

### **Sale of products**

**Timing of recognition-** Revenue from sale of products is recognised when control of the products is transferred to customers based on the terms of sale.

**Measurement of revenue-** Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period

### **Sale of services:**

Revenues are recognized as service are provided /rendered.

### **Interest Income**

Interest income is recognized on a time proportion basis considering the carrying amount and the effective interest rate.

### **Dividends**

Revenue is recognized when the Company's right to receive the dividend is established by the reporting date.

## **H. FOREIGN CURRENCY TRANSACTIONS**

- (i) Functional and presentation currency Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.





- (ii) Transactions and balances foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

## **I. RETIREMENT AND OTHER EMPLOYEE BENEFITS**

### **(i) Provident Fund**

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

### **(ii) Gratuity**

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under the Company Gratuity Scheme. Since company is having huge turnover of employee and further employees are appointed are also only of fixed term of 1 to 2 years hence liability gratuity does not arise and provided.

### **(iii) Leave encashment**

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit for measurement purposes. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company has a policy of making payment of all dues against leaves balance entitled to be carried forward in the same year. Hence as such no Leave Encashment liability stands off.

## **J. CASH & CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash at bank and in hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value





## **K. OTHER INVESTMENT AND FINANCIAL ASSETS**

### **i) Classification**

The Company classifies its financial assets in the following measurement categories:  
-those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and  
-those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets change.

### **ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset

Equity instruments: The Company subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.





## **L. OFFSETTING FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## **M. PROVISIONS**

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

## **N. TAXES ON INCOME**

The Tax expense for the period comprises of current and deferred Income tax. Tax is recognized instatement of Profit & Loss, except to the extent it relates to its items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognized in other Comprehensive Income or Equity.

### **Current Tax**

Current Tax is asset and liabilities are measured at the amount expected to be recovered from or paid to the Income tax Authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

### **Deferred Tax**

Deferred Tax is recognized on temporary differences between the carrying amounts of the assets and liabilities in which the liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.





## **O. CONTINGENT LIABILITIES**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.





**CONFIDENCE PETROLEUM INDIA LIMITED**

**NOTES FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT AND BALANCE SHEET AS ON 31.3.2022**

**NOTES' 1 ' CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS**

(Figures Rs. in Lacs)

Block Head	Useful Life	ASSETS				DEPRECIATION					NET BLOCK	
		Opening Balance	Addition 21-22	Sale/Adj	Total Value	Upto 31/03/2021	During the		Sale/Adj	Upto 31/03/2022	AS ON	
							On Assets whosed Life has Expired	Other Assets			31.03.22	31.03.21
FREE HOLD LAND	NA	3,379	892	617	3,654	-	-	-	-	-	3,654	3,379
OFFICE BUILDING	60	544	33	-	577	121	-	22	-	143	434	423
FACTORY BUILDING	30	17,978	3,778	4,042	17,714	6,916	-	1,012	830	7,098	10,616	11,062
PLANT AND MACHINERY	15	39,049	5,216	39	44,226	18,409	-	3,169	12	21,567	22,659	20,640
ELECTRICAL INSTALLATION	10	1,602	259	-	1,861	931	-	10	-	942	920	671
VEHICLE	8	727	52	-	779	632	-	46	-	678	101	94
HEAVY VEHICLE	8	3,019	56	-	3,075	1,574	-	430	-	2,004	1,071	1,446





FURNITURE & FIXTURES	10	181	8	-	190	163	-	3	-	166	24	19
COMPUTER	3	351	15	-	367	292	-	32	-	323	43	60
OFFICE EQUIPMENT	10	134	28	-	162	72	-	10	-	82	81	62
CYLINDERS	10	12,311	1,609	-	13,920	6,603	-	1,665	-	8,268	5,652	5,708
<b>TOTAL - A</b>		<b>79,277</b>	<b>11,946</b>	<b>4,698</b>	<b>86,525</b>	<b>35,714</b>	<b>-</b>	<b>6,399</b>	<b>842</b>	<b>41,271</b>	<b>45,254</b>	<b>43,563</b>
Intangibles Assets –Right of use assets		-	917	-	917	-	-	276	-	276	642	-
<b>TOTAL - B</b>		<b>-</b>	<b>917</b>	<b>-</b>	<b>917</b>	<b>-</b>	<b>-</b>	<b>276</b>	<b>-</b>	<b>276</b>	<b>642</b>	<b>-</b>
WIP Project		1,924	5,821	1,483	6,262	-	-	-	-	-	6,262	1,924
<b>TOTAL -A+B</b>		<b>79,277</b>	<b>12,863</b>	<b>4,698</b>	<b>87,442</b>	<b>35,714</b>	<b>-</b>	<b>6,675</b>	<b>842</b>	<b>41,547</b>	<b>45,895</b>	<b>43,563</b>
<b>TOTAL - C</b>		<b>1,924</b>	<b>5,821</b>	<b>1,483</b>	<b>6,262</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,262</b>	<b>1,924</b>
<b>TOTAL</b>		<b>81,201</b>	<b>18,684</b>	<b>6,181</b>	<b>93,704</b>	<b>35,714</b>	<b>-</b>	<b>6,675</b>	<b>842</b>	<b>41,547</b>	<b>52,157</b>	<b>45,487</b>
Previous Year		<b>71,325</b>	<b>12,702</b>	<b>2,826</b>	<b>81,201</b>	<b>30,495</b>	<b>-</b>	<b>5,219</b>	<b>-</b>	<b>35,714</b>	<b>45,487</b>	<b>40,831</b>

**Note 3C. Leases**

The company is not having any leased asset.







The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

**A. Right-of-use assets**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year : Office Buildings Leasehold Land

Total Year

<b>Particulars</b>	<b>Amount</b>
<b>Year ended March 31, 2022</b>	
<b>As at April 1, 2021</b>	-
Additions	917
Terminations	-
Depreciations	276
<b>As at March 31, 2022</b>	<b>642</b>
<b>Year ended March 31, 2021</b>	
<b>As at April 1, 2020</b>	-
<b>Additions</b>	-
<b>Terminations</b>	-
<b>Depreciations</b>	-
<b>As at March 31, 2021</b>	-



**B. Lease Liabilities**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year:

Particulars	Rs. in Lacs	
	2021-22	2020-21
<b>As at April 1, 2021</b>	-	-
Additions	561	-
Terminations	-	-
Accretion of Interest	34	-
Payments	209	-
<b>As at March 31, 2022</b>	<b>351</b>	-

The maturity analysis of lease liabilities are disclosed in Note 32.  
The effective interest rate for lease liabilities is 6%, with maturity between 2021-2022.



The following are the amounts recognized in profit or loss:

Particulars	2021-22	2020-21
<b>Depreciation expense of right to use Assts</b>	<b>276</b>	
Interest Expenses on Lease Liabilities	34	-
Expenses relating to Short term leases (included in other expenses)	-	-
Total amount recognized in Profit & Loss Account	309	-

**A Capital Work In Progress (CWIP) Ageing Schedule as on 31<sup>st</sup> March, 2022**

**(a) CWIP AGEING SCHEDULE**

CWIP	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
Auto LPG Pump - Dindigul Site	2	-	-	-	-	2
Auto LPG Pump - Villivakkam,Chennai	3	-	-	-	-	3
Auto LPG Pump - Kundrathur Site	-	-	-	-	-	-
Auto LPG Pump - Kanchanwadi Site	7	-	-	-	-	7
Auto LPG Pump - Harpanahalli	8	-	-	-	-	8





Auto LPG Pump - Kolapalur Gobi -	0	-	-	-	-	0
Auto LPG Pump - Kolar Site	6	-	-	-	-	6
Auto LPG Pump - Bhusawal Site	7	-	-	-	-	7
Auto LPG Pump - SagarKar Site	5	-	-	-	-	5
Auto LPG Pump - NandedHingoli Gate	86	-	-	-	-	86
Auto LPG Pump - Sivanamallai Loco	87	-	-	-	-	87
Auto LPG Pump - Padubidri	91	-	-	-	-	91
CPIB Bottling Project - Unnao	251	-	-	-	-	251
CPIB Bottling Project - Thirunvelli	362	-	-	-	-	362
CNG Pump - Site 133 (Jalahalli)	4	-	-	-	-	4
CNG Pump - Site 130 (Doddakalasangra)	75	-	-	-	-	75
CNG Pump - Site 96 (Harohalli)	86	-	-	-	-	86
CNG Pump - Site 33 (LalBagh)	85	-	-	-	-	85
CNG Pump - Site 55 (LalBagh)	62	-	-	-	-	62
Sarju - Capital WIP	467	-	-	-	-	467
CEPL - Varanasai Project	23	-	-	-	-	23
CEPL - Umred Project	4,398	-	-	-	-	4,398





Green Fuel - Vizag	19	-	-	-	-	19
UMA - Nanded	36	-	-	-	-	36
Surya - Indonesia	91	-	-	-	-	91
<b>Total</b>	<b>6,261</b>	-	-	-	-	<b>6,261</b>

**(a) CWIP OVERDUE COMPLETION SCHEDULE**

CWIP	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
			Nil			

**A Capital Work In Progress (CWIP) Ageing Schedule as on 31<sup>st</sup> March, 2021**

**(a) CWIP AGEING SCHEDULE**

CWIP	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
Auto LPG Pump - Kondichettipatti Site	2	-	-	-	-	2
Auto LPG Pump - Akkiyapatti Site	2	-	-	-	-	2





Auto LPG Pump - Sasthana Site	-	-	-	-	-	-
Auto LPG Pump - Dharwad Site	1	-	-	-	-	1
Auto LPG Pump - Durgawati - Jabalpur Site	3	-	-	-	-	3
Auto LPG Pump - Burhanpur Site	3	-	-	-	-	3
Auto LPG Pump - Selaiyur - Jabalpur Site	2	-	-	-	-	2
Auto LPG Pump - Sira Karnataka Site	4	-	-	-	-	4
Auto LPG Pump - Kolhapur Site	4	-	-	-	-	4
Auto LPG Pump - Ranibennur Site	5	-	-	-	-	5
Auto LPG Pump - Tajbagh Site	50	-	-	-	-	50
Auto LPG Pump - NippaniKar Site	4	-	-	-	-	4
Auto LPG Pump - Gubbi Site	4	-	-	-	-	4
Auto LPG Pump - Hangal Site	5	-	-	-	-	5
Auto LPG Pump - Doddaballapura Site	53	-	-	-	-	53
Auto LPG Pump - Karwar Site	54	-	-	-	-	54
Auto LPG Pump - Kanchanwadi Site	52	-	-	-	-	52
Auto LPG Pump - Alwarpeth	6	-	-	-	-	6
Auto LPG Pump - Kavandapadi - Erode	51	-	-	-	-	51





Auto LPG Pump - KgfKollar	51	-	-	-	-	51
Auto LPG Pump - Sagar New	52	-	-	-	-	52
Auto LPG Pump - Amrawati-Badnera Road	53	-	-	-	-	53
Auto LPG Pump - Akola Dapki Road	52	-	-	-	-	52
Auto LPG Pump - Harpanahalli	52	-	-	-	-	52
Auto LPG Pump - New BhusawalKandhari	53	-	-	-	-	53
Auto LPG Pump - Jalna	53	-	-	-	-	53
Auto LPG Pump - Chitradurga New	52	-	-	-	-	52
Auto LPG Pump - Malkapur	52	-	-	-	-	52
Auto LPG Pump - Chandrapur	53	-	-	-	-	53
Auto LPG Pump - Khamgaon	53	-	-	-	-	53
Auto LPG Pump - NandedVazirabad	53	-	-	-	-	53
Auto LPG Pump - Aurangabad Harsul	53	-	-	-	-	53
Auto LPG Pump - Sagar	54	-	-	-	-	54
Auto LPG Pump - Phaltan	54	-	-	-	-	54
Auto LPG Pump - Aurangabad CidcoTeesgaon South City	53	-	-	-	-	53
Auto LPG Pump - Hatras-Up	53	-	-	-	-	53





Auto LPG Pump - Ambejogai	53	-	-	-	-	53
Auto LPG Pump - Yadgir	54	-	-	-	-	54
Auto LPG Pump - Nagpur Hingana	54	-	-	-	-	54
Auto LPG Pump - DeolaliPravara	53	-	-	-	-	53
Auto LPG Pump - Chidambaram	55	-	-	-	-	55
Auto LPG Pump - Tambaram -West	55	-	-	-	-	55
Auto LPG Pump - Ennore New	39	-	-	-	-	39
Auto LPG Pump - Kondichettipatti Site	2	-	-	-	-	2
Auto LPG Pump - Shikaripura -	54	-	-	-	-	54
CPIL Bottling Project - Unnao	108	-	-	-	-	108
CPIL Bottling Project - Thirunvelli	109	-	-	-	-	109
Surya - Indonesia	90	-	-	-	-	90
<b>Total</b>	<b>1,924</b>	-	-	-	-	<b>1,924</b>







**(b) CWIP OVERDUE COMPLETION SCHEDULE**

CWIP	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in Lacs</b>	<b>AS AT 31.03.2021 Rs. in Lacs</b>
<b>2.</b>		
<b>INVESTMENT –NON-CURRENT</b>		
<b>Investment in associates and joint ventures</b>		
-49% holding in shares of M/s MarutiKoatsu Cylinders Pvt Ltd	2,236	-
-50% holding in Partnership of M/s Mahendra Go Gas	15	5
-50% holding in Partnership of M/s Sagle Go Gas	5	2
-50% holding in Partnership of M/s Shivdhan Go Gas	5	2
-50% holding in Partnership of M/s ShriGajanan Go Gas	5	26
-50% holding in Partnership of M/s Surya Go Gas	-	2
-50% holding in Partnership of Bangalore Go Gas	35	24
-50% holding in Partnership of Smarat Go Gas	10	7
-50% holding in Partnership of KR Go Gas	15	4
-85% holding in Partnership of SaiBalaji Go Gas	30	28
-50% holding in Partnership of Mahalsa Go Gas	30	-
-50% holding in Partnership of Patil Go Gas	5	-
- 50% holding in Shares of Jaypore Blueflames Pvt.	-	187
- 50% holding in Shares of Suraj Cylinders Pvt. Ltd.	-	34
- Investment in Indian Auto Gas	-	267
- 50% holding in Shares of Uma LPG Bottling Pvt. Ltd.	-	46
-50% holding in Partnership of M/s Deshmukh Go Gas	5	2
-50% holding in Partnership of M/s Kaveri Go Gas	5	1
-50% holding in Partnership of M/s Neha Go Gas	30	27
-50% holding in Partnership of Aishwarya Go Gas	-	1
-50% holding in Partnership of Manas Go Gas	-	0
-Investment in PT Indo Go Gas Andalan Kita	332	
-Investment in PT.Patra Trading Depot Cikkanpek	186	186
Shares in Tirupati Co-Bank	-	13
Shares in Indian company (Unquoted)	-	1
<b>TOTAL</b>	<b>2949</b>	<b>1196</b>
Aggregate carrying amount of unquoted investments	2949	1196
Aggregate amount of impairment in value of investments	0.00	0.00



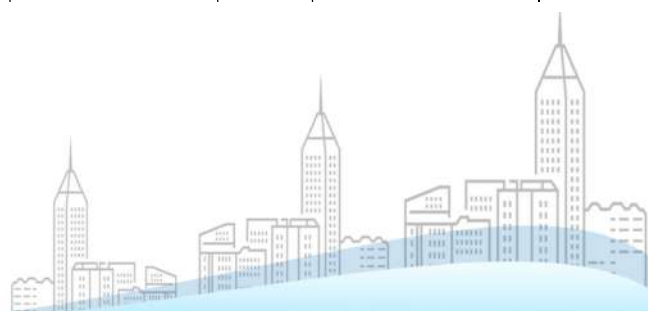


Particulars	AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
<b>3</b>		
<b>LOANS- NON-CURRENT:</b>		
Deposits & Recoverable (Un – secured & good)		
Due from Related Parties	3092	2594
Other Loans	5474	4781
<b>TOTAL</b>	<b>8566</b>	<b>7375</b>

**Notes :**

- Loans are non derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- Non current loans to related parties pertain to funds advanced for business purpose. The management does not intend to recover the same in next year, these loans carry an interest at the rate of 6% - 7% per annum..

<b>4</b>			
<b>OTHER NON CURRENT ASSETS</b>			
Dues From Related Parties	0.00		39
Security Deposits	826		
Capital Advances	1804		930
	<b>2630</b>		<b>969</b>
<b>CURRENT ASSETS</b>			
<b>5.</b>			
<b>INVENTORIES</b>			
(At Lower of Cost or Net Realizable Value and As Valued, Verified & certified by the Management)			
- Raw Materials	1,932		1,339
- Work in Progress	3,751		2,020
- Finished Goods	5,077		4,070
Components	214		173
Consumables	173		179
<b>TOTAL</b>	<b>11,147</b>		<b>7,780</b>
<b>6. TRADE RECEIVABLES</b>			
Receivables - Unsecured, considered good	6798		6615
<b>TOTAL</b>	<b>6,798</b>		<b>6,615</b>



**Trade Receivable ageing schedule**

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2022						Total
		<6 Months	6Months - 1 Years	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good	625	6104	69	-	-	-	-	6798
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade receivables – Credit Impaired	-	-	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2021						Total
		<6 Months	6Months - 1 Years	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good	527	5851	237	-	-	-	-	6615
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade receivables – Credit Impaired	-	-	-	-	-	-	-	-

Notes :

- 1) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member





- 2) There are no “unbilled” trade receivables, hence the same are not disclosed in the ageing schedule.

Set out below is the movement in the allowance for expected credit losses of trade receivables :

<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in lacs</b>	<b>AS AT 31.03.2021 Rs. in lacs</b>
As at April 1	0.00	0.00
Provision /(Reversal) for expected credit losses	0.00	0.00
As at March 31	<b>0.00</b>	<b>0.00</b>

<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in lacs</b>	<b>AS AT 31.03.2021 Rs. in lacs</b>
<b>7.</b>		
<b>CASH AND BANK BALANCES</b>		
Cash and cash equivalents		
Balances with banks	771	661
Cash on Hand	266	244
Bank balances other than cash and cash equivalents		
F.D.R. (Against L/C B/G Margin Money /Others)	1,027	861
<b>Total Cash &amp; Bank Balance</b>	<b>2,064</b>	<b>1,766</b>
<b>8.</b>		
<b>OTHER FINANCIAL ASSETS</b>		
Due from Related Parties	-	1,946
Other Deposits & Recoverable	5,768	2,863
	<b>5,768</b>	<b>48,099</b>
<b>9. OTHER CURRENT ASSETS</b>		
Taxes recoverable	3,483	870
	<b>3,483</b>	<b>870</b>





PARTICULARS	AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
<b>10. EQUITY</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
35 75 00 000 Equity Shares of Rs. 1/- each	3575	3575
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
284011923 (2021-284011923) Equity Shares of Rs. 1/- each	2,840	2,738
Shares Issued during the Year	-	102
284011923 (2021-284011923) Equity Shares of Rs. 1/- each	2,840	2,840
<b>TOTAL</b>	<b>2,840</b>	<b>2,840</b>

- i) 1,01 76, 920 shares Warrants fully Convertible were preferentially allotted @52 each on 22/06/2019 as per approval received from Bombay Stock Exchange. The Company has received entire amount and converted these into fully paid equity shares on 25/03/2021.

**The reconciliation of number of shares outstanding is set out below**

Particulars	No of shares 2021-22	No of shares 2020-21
Equity shares at the beginning of the year	27 38 35 000	27 38 35 000
Add: Shares issued during the year	1 01 76 920	0
Equity shares at the end of the year	28 40 11 920	27 38 35 000

**Rights, Preferences and Restrictions attached to shares**

The Company has only one class of equity shares having face value of Rs. 1 each and the holder of the equity share is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held





**(I)(a) Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates**

Sr. No.	Name of the shareholder holding ultimate shares	Total shares held -2022		Total shares held -2021	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Gaspoint Petroleum I Ltd	70860975	24.95	70860975	24.95

**(I)(b)**

**Details of Shares Holders holding more than 5%**

Sr. No.	Name of the shareholder	Total shares held -2022		Total shares held -2021	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Nitin P Khara	23532987	8.29	23532987	8.29
2	Gaspoint Petroleum I Ltd	70860975	24.95	70860975	24.95
3	Essenn LPG Bottling Pvt Ltd	13581097	6.55	3092614	4.78

**Details of Shares held by promoters :-**

As at March 31, 2022

Equity shares of Rs 1/- each fully paid

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
1	Nitin Khara	23532987	0	23532987	8.29%	0.00%
2	Elesh Khara	9621251	0	9621251	3.39%	0.00%
3	Gaspoint Petroleum India Limited	70860975	0	70860975	24.95%	0.00%
4	Khara Software Services Limited	7600000	0	7600000	2.68%	0.00%
5	NNV Finance Limited	4953040	0	4953040	1.74%	0.00%
6	Essenn LPG Bottling Pvt Ltd	13581097	5025967	18607064	6.55%	37.01%
7	Confidence LPG Bottling Pvt Ltd	5365023	1003600	6368623	2.24%	18.71%





8	Alpa Khara	5486750	0	5486750	1.93%	0.00%
9	Vipin Khara	380000	0	380000	0.13%	0.00%
10	Harsha Khara	4477456	0	4477456	1.58%	0.00%
11	Neela Khara	2301855	0	2301855	0.81%	0.00%
12	Rasilaben Khara	2969698	0	2969698	1.05%	0.00%
13	Nalin Khara	11611044	0	11611044	4.09%	0.00%
14	Ilesh Khara HUF	296000	0	296000	0.10%	0.00%

Details of Shares held by promoters :-

As at March 31, 2021

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	23532987	0	23532987	8.29%	0.00%
2	Elesh Khara	9621251	0	9621251	3.39%	0.00%
3	Gaspoint Petroleum India Limited	66387160	4473815	70860975	24.95%	6.74%
4	Khara Software Services Limited	7600000	0	7600000	2.68%	0.00%
5	NNV Finance Limited	4953040	0	4953040	1.74%	0.00%
6	Essenn LPG Bottling Pvt Ltd	3092614	10488483	13581097	4.78%	339.15%
7	Confidence LPG Bottling Pvt Ltd	4035151	1329872	5365023	1.89%	32.96%
8	Alpa Khara	5486750	0	5486750	1.93%	0.00%
9	Vipin Khara	380000	0	380000	0.13%	0.00%
10	Harsha Khara	4477456	0	4477456	1.58%	0.00%
11	Neela Khara	2301855	0	2301855	0.81%	0.00%
12	Rasilaben Khara	2969698	0	2969698	1.05%	0.00%
13	Nalin Khara	11611044	0	11611044	4.09%	0.00%
14	Ilesh Khara HUF	296000	0	296000	0.10%	0.00%







PARTICULARS	AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
<b>11. OTHER EQUITY</b>		
<b>Securities Premium</b>		
As per last Balance Sheet	35,685	22,420
<b>(a)</b>	<b>35,685</b>	<b>22,420</b>
<b>Capital Subsidy Reserves</b>		
As per last Balance Sheet	52	52
<b>(b)</b>	<b>52</b>	<b>52</b>
<b>General Reserve</b>		
As per last Balance Sheet	145	145
<b>(c)</b>	<b>145</b>	<b>145</b>
<b>Revaluation Reserve</b>		
As per last Balance Sheet	1,032	1,032
<b>(d)</b>	<b>1032..39</b>	<b>1032..39</b>
<b>Money received against Share Warrant</b>		
Opening Balance	-	102
Add : Warrant Allotted during the year	-	-
Less : Warrant Paid during the year	-	102
<b>(e)</b>	<b>-</b>	<b>-</b>
<b>Retained Earnings :</b>		
As per account annexed	36,040	28,144
<b>(f)</b>	<b>36,040</b>	<b>28,144</b>
Less : Final Dividend Paid @ 10.00% /5% in FY 2019-20 /FY 2020-21	299	205
<b>(g)</b>	<b>72,656</b>	<b>51,588</b>
<b>TOTAL (a+b+c+d+e+f+g)</b>		
Less : Non-Controlling Interest	6,052	1,105
<b>Net Total</b>	<b>66,604</b>	<b>50,483</b>
<b>12. BORROWINGS NON CURRENT :</b>		
<b>SECURED LOANS</b>		
Term Loans		
From - Banks	3,481	1,955
From - Others	86	36
Inter Corporate Deposits	522	2,698
From SICOM Limited (Interest Free) (Under Deferral Package Scheme of Incentive 1993.	106	106
<b>TOTAL</b>	<b>4,195</b>	<b>4,795</b>





- i) Rs. 191 Lacs. Are secured with Bank of India, Gandhibag taken for ALDS Pumps. (Of which Rs. 0.00 Crs is repayable within one year) against Property located at Plot No. 1 Mahendra Nagar, Teka Naka, Kamptee Road, Nagpur, and personal guarantee of ShriNitinKhara
- ii) Rs. 1140Lacs. Are secured with the AXIS Bank Ltd. (Of which Rs. 371Lacs is repayable in within one year)against Vehicles /Generators / Specific Equipments financed and personal guarantee of ShriNitinKhara
- iii) Rs. 508 Lacs. Are secured with the AXIS Bank Ltd. (Of which Rs. 61 Lacs is repayable in within one year) for setting up CNG Pumps in Bangalore against Property located at against Property situated Village Paud Post Mazgaon, Via Rasayani, Tal Khalapur and Plot No. J-67, MIDC, Village Limits Kudavali, DistMurbad - 421401 and personal guarantee of ShriNitinKhara and ShriEleshKhara
- iv) Rs. 147 Lacs Are secured with the Central Bank of India against GEC Loan (Of which Rs. 25 Lacs is repayable in within one year)against Vehicles financed and personal guarantee of ShriNitinKhara
- v) Rs. 132Lacs. Are secured with the CANARA Bank Ltd. Against Land Building Plant & Machinery located at Dhanbad against and personal guarantee of ShriNitinKhara
- vi) Rs. 74 Lacs. For LPG Cylinder Manufacturing unit at Siliguri Are secured with the Allahabad Bank Ltd Against Land Building Plant & Machinery located at Silliguri and personal guarantee of ShriNitinKhara and corporate guarantee of Confidence Petroleum India Limited
- vii) Rs. 86Lacs. Are secured with the Hinduja Leyland Finance Ltd Against Flat located at 405 & 406 Satyam Apartments Wardha Road, Dhantoli, Nagpur and personal guarantee of ShriNitinKhara and corporate guarantee of Confidence Petroleum India Limited
- Viii) Rs. 2303Lacs. Are secured with the State Bank of India IFB Branch Nagpur for setting up CNG Cylinder Manufacturing unit at Umred Nagpur (Of which Rs. 558 Lacs is repayable within one year)and. Against Land Building Plant & Machinery located at Umred Nagpur and personal guarantee of ShriNitinKhara and ShriEleshKhara and corporate guarantee of Confidence Petroleum India Limited
- viii) Inter Corporate Deposit represent loan taken for business purposes and carrying interest @ 6 -7% p.a

<b>PARTICULARS</b>	<b>AS AT 31.03.2022 Rs. in Lacs</b>	<b>AS AT 31.03.2021 Rs. in Lacs</b>
<b>13. OTHER FINANCIAL LIABILITIES-NON CURRENT</b>		
Deposit Received against Cylinders	13,763	11,255
From Corporate	-	2
<b>TOTAL</b>	<b>13,763</b>	<b>11,256</b>

- 1) These deposits have been received against LPG Cylinders given to dealers and distributors for filling gases and is refundable subject to allowance of wear and tear to them on their return.

<b>14. DEFERRED TAX LIABILITIES</b>		
<b>1)Related to Fixed Assets</b>		
Opening Balance	1,846	1,998
Adjustment for new Companies	70	-
Adjusted Opening Balance	1,777	1,998
Additions during the year	-	-





Less Used during the year	419		152
Closing Balance	1,357		1,846
<b>TOTAL</b>	<b>1,357</b>		<b>1,846</b>

	<b>AS AT 31.03.2022 Rs. in Lacs</b>		<b>AS AT 31.03.2021 Rs. in Lacs</b>
15.			
<b>CURRENT BORROWINGS</b>			
1)Secured Working Capital Loans from Banks &	4,011		3,379
2)Other Loans	455		77
<b>TOTAL</b>	<b>4,466</b>		<b>3,456</b>

- i) Rs.1638 Lacs Secured against charge With ICICI Bank Ltd. by way of charge on the Company's entire stocks of raw materials, semi – finished and finished goods, consumable stores and spares and such other movables including book – debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank ranking pari-passu with the other participating bank along with equitable mortgage of land and building situated at Khasra No.(Survey No.) 209, Rampur road, Bazpur, Dist. Uddhamsinghnagar, Uttranchal , Plot no. 49, A.P. SEZ, village Achutapuram, Dist. Vishakhapatnam, Andhra Pradesh. Survey no. 338, Post Noorpura, Village and TalukaHalol, District Panchmahal, Kh. No. 82 (old) 82/1 (new) along with Factory Shed thereon admeasuring situated at MouzaRingnabodi, TalukaKatol, Dist. Nagpur, Property on Khata No. 00070 Khasra No. 217 area 10832 Sq. Mt. &Khata No.00071 Khasra No. 215 area 6545 Sq. Mt. Total area 17377 Sq. Mt. Situated at Revenue Village Puramana Tehsil Kiraoli District Agra U.P and personal guarantee of directors of the company i.e. ShriNitinKhara and ShriEleshKhara
- ii) Rs. 950Lacs Secured against charge With Central Bank of India, LIC Sq. Nagpur for hypothecation of Property situated at Kh No. 60 & 61 MauzaBuruzwadaSaoner Road, Nagpur and charge over stock of Raw Material, Consumable, Finished goods, Work in Process, Books debts and personal guarantee of the Directors of the company i.e. ShriNitinKhara and ShriEleshKhara
- iii) Rs. 349 Lacs Secured against charge With Axis Bnak Ltd, Civil Lines Nagpur for hypothecation of Property situated at Village Paudh, Khopoli, RaigadMs. and charge over stock of Raw Material, Consumable, Finished goods, Work in Process, Books debts and personal guarantee of the Directors of the company i.e. ShriNitinKhara and ShriEleshKhara
- iv) Rs. 214Lacs Secured against charge With Canara Bank Govindpur for hypothecation of Property situated Dhanbad and charge over stock of Raw Material, Consumable, Finished goods, Work in Process, Booksdebts and personal guarantee of the Directors of the company i.e. ShriNitinKhara and ShriEleshKhara
- v) Rs. 477 Lacs Secured against charge With Allahabad Bank Siliguri for hypothecation of Property situated Dhanbad and charge over stock of Raw Material, Consumable, Finished goods, Work in Process, Book debts and personal guarantee of the Directors of the company i.e. ShriNitinKhara and ShriEleshKhara
- vi) Rs. 383LacsLease Liability against lease hold pumps located across India





**16. TRADE PAYABLES**

PARTICULARS	AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
(a) Total outstanding dues of micro and small Enterprises		
(b) Total outstanding dues other than (a) above	1,746	779
<b>TOTAL</b>	<b>1,746</b>	<b>779</b>

Dues to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.

**Trade Payable ageing schedule**

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2022					Total
		<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade payables - considered good	975	771	0	-	-	-	1746
ii) Undisputed Trade Payables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Payables - Credit Impaired	-	-	-	-	-	-	-

**Trade Payable ageing schedule**

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2021					Total
		<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade payables - considered good	15	762	2	-	-	-	779
ii) Undisputed Trade payables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade payables - Credit Impaired	-	-	-	-	-	-	-





PARTICULARS	AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
<b>17</b>		
<b>OTHER CURRENT FINANCIAL LIABILITIES</b>		
Term Loans Installments Payable within one year	1,015	500
<b>TOTAL</b>	<b>1,015</b>	<b>500</b>
<b>18.</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Other Payables-statutory dues	441	566
<b>TOTAL</b>	<b>441</b>	<b>566</b>
<b>19.</b>		
<b>PROVISIONS</b>		
Provision for Expenses	792	265
<b>TOTAL</b>	<b>792</b>	<b>265</b>

PARTICULARS	AS AT 31.03.2022 Rs. in Lacs	AS AT 31.03.2021 Rs. in Lacs
<b>20. REVENUE FROM OPERATIONS</b>		
Sale of Cylinders /Raw Material/ Project / Scrap/Others	29,361	17,796
Sale of LPG and Auto LPG/ Filling /DPT / Transport Charges	111,446	68,514
Job Work Charges	2105	0
<b>TOTAL</b>	<b>142,770</b>	<b>86,310</b>
<b>21. OTHER INCOME</b>		
Interest Income(measured at amortized cost)		126
From Banks	358	-
From subsidiaries	123	-
From Others	178	156
Dividend Income	8	1
<b>TOTAL</b>	<b>640</b>	<b>283</b>
<b>22. COST OF MATERIAL CONSUMED :</b>		
Opening Stock	1,694	1,856
Opening Adjustment for New Companies	674	-
<b>Adjusted Opening Stock</b>	<b>2,368</b>	<b>1,856</b>
Add : Purchases	38,327	14,968
<b>Less :-</b>		
Discount Received	320	346
<b>Closing Stock</b>	<b>2,090</b>	<b>1,694</b>
<b>TOTAL</b>	<b>38,285</b>	<b>14,783</b>



<b>23. PURCHASE OF STOCK-IN-TRADE LPG CONSUMED</b>			
Purchases of LPG/Other Materials		74,247	50,045
<b>TOTAL</b>		<b>74,247</b>	<b>50,045</b>
<b>24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>			
<b>Opening Stock</b>			
Finished Goods		4,070	3,434
Work in Progress		2,020	1,895
<b>SUBTOTAL</b>		<b>6,090</b>	<b>5,329</b>
Opening Adjustment for New Companies		340	-
<b>Adjusted Opening Stock</b>		<b>6,429</b>	<b>5,329</b>
<b>LESS :</b>			
<b>Closing Stock</b>			
Finished Goods		5,297	4,070
Work in Progress		3,758	2,020
<b>SUBTOTAL</b>		<b>9,055</b>	<b>6,090</b>
<b>(INCREASE) / DECREASE IN STOCKS</b>		<b>2,626</b>	<b>761</b>
<b>PARTICULARS</b>		<b>AS AT 31.03.2022 Rs. in Lacs</b>	<b>AS AT 31.03.2021 Rs. in Lacs</b>
<b>25. EMPLOYEES BENEFITS EXPENSES</b>			
Salary and Wages including PF and Others		4,631	3,354
Staff and Labor Welfare		91	86
<b>TOTAL</b>		<b>4,723</b>	<b>3,441</b>
<b>26. FINANCE COST</b>			
Interest on Term Loan		79	98
on others		657	610
Other Borrowing Costs		190	153
<b>TOTAL</b>		<b>926</b>	<b>861</b>
<b>27 OTHER EXPENSES</b>			
<b>Factory expenses</b>			
- Power and Fuel		826	670
- Plant Licenses and other Exp.		233	212
- Carriage Inward		722	224



- Job Work Charges		874		564
- Testing and Marking Fees		72		105
<b>Repair and Maintenance</b>				
- Plant and Machinery		188		40
- Others		36		79
<b>Sub total (a)</b>		<b>2,951</b>		<b>1,895</b>
<b>Administration Expenses</b>				
Rent, Rates and Taxes		41		26
Printing and Stationery		48		128
Remuneration to Auditors		12		12
Rental & Site Expenses		3,122		2,325
Security Charges		98		134
Insurance Expenses		66		60
Carriage Outward		1,337		844
Travelling Expenses		238		104
Remuneration to Directors		154		150
Miscellaneous Expenses		98		80
Corporate Social Responsibility Expenses		142		-
LD Charges		229		488
Communication Expenses		49		39
Legal and Professional Charges		249		70
Filing Fees Roc and others		72		31
		<b>AS AT</b>		<b>AS AT</b>
<b>PARTICULARS</b>		<b>31.03.2022</b>		<b>31.03.2021</b>
		<b>Rs. in Lacs</b>		<b>Rs. in Lacs</b>
Advertising and Sales Promotion		510		201
Vehicle Expenses		117		110
Preliminary Expenses		-		6
<b>Sub total (b)</b>		<b>6,583</b>		<b>4,807</b>
<b>TOTAL (a+b)</b>		<b>9,534</b>		<b>6,701</b>

Note No. 28

<b>28. Contingent liabilities not provided for:</b>	<b>2021-22</b>	<b>2020-21</b>
<b>(Rs.in lacs) (Rs.in lacs)</b>		
a) Outstanding Bank Guarantees	825.34	715.45
b) Counter Guarantee to Bank	13347.00	360.00
c) Disputed income tax demand	1988.06	88.24
d) sales tax assessment /c form demand	135.25	514.09
e) Disputed tds demand	7.11	7.11





29. Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the Year ended on March 31, 2021. The Company has considered and taken into account internal and external information in assessing the recoverability of financial and non-financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.

30. 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.

31. The Competition Commission of India has taken up a case in FY 2012-13 against all cylinder Manufacturers regarding bid rigging and imposed a penalty of Rs. 27.36 Crs. The Case has been adjudged by Honorable Supreme Court finally decided in favour of company and no penalties against this order is payable by the company. The Competition Commission has further initiated fresh case in FY 2019-20 /against company and other cylinder manufactures imposing penalty of Rs. 2.84 Crs against CPIL and Rs. 31 thousand against directors. The company has filed an appeal and is expecting favourable verdict as was in earlier case as grounds of the new case is similar to earlier one. Due to covid pandemic courts were operating with minimum staff and due to which case couldnot be disposed off in FY 2021-22 however we are hopeful to get issue resolved in current year.

### 32. Related Party Transactions

#### (A) List of related parties:

Sr. No.	Name of Related Parties	Relationship
1	MarutiKoatsu Private Ltd	49% Associate of CFEL*
Sr. No.	Name of Related Parties	Relationship
2	Banglore Go Gas	50 % Joint Venture of WOS
3	K R Go Gas, Banargatta	50 % Joint Venture of WOS
4	Mahalsa Go Gas, Kundapur	50 % Joint Venture of WOS
5	Mahendra Go Gas, Sangli	50 % Joint Venture of WOS
6	Neha Go Gas	50 % Joint Venture of WOS
7	Sagle Go Gas, Manmad	50 % Joint Venture of WOS
8	SaiBalajiYudsufguda	85 % Joint Venture of WOS
9	Shivdan Go Gas, Niphad	50 % Joint Venture of WOS
10	Smart Go Gas, Manewada	50 % Joint Venture of WOS
11	Gurunanak Go Gas, Manewada	50 % Joint Venture of WOS

\* **CFEL is Confidence Futuristic Energetech Ltd**







Sr. No.	Name of Related Parties	Relationship
12	Gaspoint Petroleum India Limited	Enterprises in which key managerial personnel and/or their relatives have control
13	Hyperview Innovations Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
14	Essenn LPG Bottling Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
15	Confidence LPG Bottling Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
16	NNV Finance Limited	Enterprises in which key managerial personnel and/or their relatives have control
17	Khara Software Pvt Limited	Enterprises in which key managerial personnel and/or their relatives have control

Sr. No.	Nature of the Parties	Nature of Transaction	Volume of transaction(Net Rs.)
1	Key Management Personnel	Directors Remuneration	153.9 Lacs

#### Key Management Personnel or their relatives

##### WHOLE TIME DIRECTORS

- NitinKhara - Managing Director  
EleshKhara - Executive Director & CFO

##### **RELATIVES OF KMP**

- AlpaKhara - Wife of Director (W/o Nitin Khara)  
ShailyKhara - Wife of Director (W/o Sarvesh Khara)  
JineshKhara - Brother of Director (B/o Sarvesh Khara)  
SarveshKhara - Brother of Director (B/o Nitin Khara)  
ShailyKhara - Brothers Wife (W/o EleshKhara)  
NalinKhara - Brother of Director (B/o NitinKhara)  
NeelaKhara - Brothers Wife (W/o NalinKhara)





**NON - WHOLE TIME DIRECTORS**

Vandana Gupta	- Independent Director (Women)
SumantSutaria	- Independent Director
VaibhavDedhia	- Independent Director
MansiDeogirkar	- Independent Director
Ratnesh Kumar	- Independent Director (Upto 28/05/2021)
PritiBhabhara	- Company Secretary

Outstanding balances with related parties

The Company has not entered into any transaction with its non executive independent directors or the enterprises over which they have significant influence

**Outstanding balances with related parties**

Particulars	Sch NO.	As on	As on	Relationship
		31.03.22	31.03.21	
		Rs. in Lacs	Rs. in Lacs	
<b>Other financial assets</b>	8			
Gas Point Petroleum India Ltd.		3092.00	2,594.00	Group Company with Same Management
Jaypore Blue Flame Private Limited		0.00	38.80	Group Company with Same Management
Suraj Cylinders Pvt. Ltd.		0.00	0.36	Group Company with Same Management



### 33. INCOME TAX IND AS -12

Rs. in Lacs

<b>Particulars</b>	<b>AS AT 31.03.2021</b>	<b>AS AT 31.03.2020</b>
Income Tax Recognized in Statement of Profit & Loss		
Current Tax	3,301.00	1,710.75
Deferred Tax	(419.14)	(151.93)
<b>Total Income Tax Recognized in the current Year</b>	<b>2,881.86</b>	<b>1,558.82</b>
The Income Tax Expenses for the year can be reconciled to the accounting profit as follows :		
Profit Before Tax	11,637.73	6,302.95
Add : Exceptional Items	-	-
Profit Before Exceptional Items	11,637.73	6,302.95
Applicable Tax Rates	25.00%	25.00%
Computed Tax Expenses	2,909.43	1,575.74
Tax Effect of :		
Incremental deferred tax liability on account of Property plants & Equipments	(419.14)	(151.93)
Deferred Tax Provisions	(419.14)	(151.93)
Tax Expenses recognized in statement of Profit & Loss Account	2,881.86	1,558.82
Effective Tax Rates	25.00%	25.00%

### 34. Payments to Managing Director and Executive Director.

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	<b>Amount (Rs.in lacs)</b>	<b>Amount (Rs.in lacs)</b>
I) Salaries & Allowances	153.90	150.00

### 35. Auditor's Remuneration

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	<b>Amount (Rs.in lacs)</b>	<b>Amount (Rs.in lacs)</b>
<b>Auditor's Remuneration</b>		
I) To Statutory auditor-Audit Fee	7.00	10.00
II) To others-Goods Service Tax & Others	0.72	1.26
<b>Total</b>	<b>7.72</b>	<b>11.26</b>





### 36. Segment Reporting

In accordance with paragraph 4 of Ind AS 108- “Operating Segments” the Company has disclosed segment information only on basis of the consolidated financial statements which are presented together along with the standalone financial statements.

**Rs. in Lacs**

PARTICULARS	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
<b>REVENUE</b>		
- Cylinder Division	38232	17796
- LPG Division	104538	68514
	<b>142769</b>	<b>86310</b>
<b>SEGMENT WISE RESULT</b>		
- Cylinder Division	2769	932
- LPG Division	15832	11169
	<b>18601</b>	<b>12101</b>
a. Less : Depreciation	(6675)	(5219)
b. Less : Finance Cost	(929)	(861)
c. Add : Other Income	640	283
<b>Profit Before Tax</b>	<b>11638</b>	<b>6303</b>
Tax expense:		
(1) Current tax	3300	1711
(2) Deferred tax Charges / (Credit)	(419)	(152)
<b>Total Tax Expenses</b>	<b>2881</b>	<b>1559</b>
<b>Profit After Tax</b>	<b>8756</b>	<b>4744</b>
d. Add : Share of Profit and Loss from Associate and Joint Venture	218	203
Profit After Tax incl profit from Joint Venture	8974	4947
<b>Segment Asset</b>		
- Cylinder Division	33867	29190
- LPG Division	71177	49700
	<b>105045</b>	<b>78890</b>
<b>Less - Segment Liability</b>		
- Cylinder Division	15036	13126
- LPG Division	12736	10338
	<b>27772</b>	<b>23464</b>





As per Accounting Standard 108 on Segment Reporting (AS 108), the Company has reported "Segment Information", as described below:

- a) The Cylinder Division includes production and marketing operations of LPG /CNG cylinders.
- b) The LPG Division includes LPG marketing and bottling business & Others.

### 37. Financial Risk Management

Financial risk management objectives and policies The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

The company has not made any foreign currency borrowings hence no risk is involved.

#### Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Capital Risk Management Risk Management

The Company's objectives when managing capital are to

- \* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- \* maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the following debt equity ratio:

(figures Rs, in Lacs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Borrowings – Non Current	22422.98	19507.12
Borrowings –Current	4465.71	3456.16
Total Debts	26888.69	22963.16
Less: Cash & Cash Equivalents	2063.65	1766.02





Net Debt		24825.05	21197.27
Total Equity		77272.84	55,426.09
<b>Debt / Equity</b>		0.32	0.38

### 38. Dividend

The company has declared dividend and Details of dividend paid are

(figures Rs, in Lacs)			
Particulars		AS AT 31.03.2022	AS AT 31.03.2021
Final Dividend Paid		299.11	205.28

### 39. Earning Per Share ( EPS )

(figures Rs, in Lacs)

Particulars		AS AT 31.03.2022	AS AT 31.03.2021
Net Profit After Tax (Rs. in Lacs)		8755.86	4744.13
Weighted Average No of Shares (in Nos)		284011923	284011923
Nominal Value of Shares (in Rs)		1.00	1.00
Basic Earnings per share (in Rs)		<b>3.16</b>	1.74
Diluted Earnings per share (in Rs)		<b>3.16</b>	1.74

### Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.





Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

(figures Rs, in Lacs)

Particulars	As at 31st March 2022				As at 31st March 2021			
	Amortized cost	At Cost	Level of Input used in Level -1	Level of Input used in Level -2	Amortized cost	At Cost	Level of Input used in Level	Level of Input used in Level2
<b>Financial Assets</b>								
Investment	-	2949	-	-	-	1196	-	-
Loans Given	8566	-	-	-	7375	-	-	-
Other Non Current Assets	2630	-	-	-	969	-	-	-
Trade Receivable	6797	-	-	-	6615	-	-	-
Cash & Cash Equivalent	2063	-	-	-	1766	-	-	-
Other financial Assets	5768	-	-	-	4809	-	-	-
<b>Financial Liabilities - Non Current</b>								
Borrowings	4195	-	-	-	4795	-	-	-
Other Non Current Liabilities	13763	-	-	-	11256	-	-	-
<b>Financial Liabilities - Current</b>								
Borrowings	4466	-	-	-	3456	-	-	-





Trade Payable	1745	-	-	-	778	-	-	-
Other Financial Liabilities	1015	-	-	-	500	-	-	-
Other Current Liabilities	441	-	-	-	566	-	-	-
Provisions	791	-	-	-	265	-	-	-

#### **40. Recent accounting pronouncements Standards issued but not effective**

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

The Company is assessing the impact of these changes and will accordingly incorporate the same for the financial statements for the year ended March 31, 2023

#### **41. Other Statutory Information:**

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The group does not have any transactions with companies struck off.
- (iii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year for the year ended March 31, 2022
- (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 company (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 Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The 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







42. Dividend declared is as subject to the approval of shareholders in the ensuing AGM

43. Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with current year figures.

**As per our report of even date attached**

**For L N J & Associates**  
**Chartered Accountants**  
**FRN 135772 W**

**For Koshal & Associates**  
**Chartered Accountants**  
**FRN 121233 W**

**Sumit V Lahoti**  
**Partner**  
**Nagpur,**  
**M. No. 138908**  
**UDIN:22138908AJTXXH5404**

**Koshal Maheshwari**  
**Proprietor**  
**Mumbai,**  
**M. No. 043746**  
**UDIN:22043746AJTWQU2555**

**FOR AND ON BEHALF OF THE BOARD**

**( NITIN KHARA )**  
**Managing Director & CEO**  
**DIN 01670977**

**( ELESH KHARA )**  
**Director & CFO**  
**DIN 01765620**

**( VAIBHAV DEDHIA )**  
**Chairman Audit Committee**  
**DIN 08068912**

**( PRITY BHABHRA )**  
**Company Secretary**  
**M No.52365**

**Mumbai,**  
**Date : 27<sup>th</sup> of May, 2022**





**Confidence Petroleum India Limited**

CIN : L40200MH1994PLC079766

**Registered Office :**

701, Shivai Plaza Premises Chs Ltd., Plot No. 79, Marol Ind. Estate, Nr.  
Mahalaxmi Hotel, Andheri(e) Mumbai Mumbai City MH- 400059

**Corporate Office**

404/405 Satayam Apartment 8 Wardha Road Dhantoli Nagpur 440012

**Website :** [www.confidencegroup.co](http://www.confidencegroup.co)

**Email :** [cs@confidencegroup.co](mailto:cs@confidencegroup.co)