



CONFIDENCE PETROLEUM INDIA LTD.

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CIN: L40200MH1994PLC079766

Date : 27/07/2023

To,

National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai-400051	The Bombay Stock Exchange, Department of Corporate Services 25 th Floor, P.J. Towers, Dalal Street, Mumbai- 400001
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Subject: Impact of Audit Qualification on Financial Results- 31st March-2022.

Dear Sir/ Madam,

With reference to the Audited Financial Result for the Year ended 31st March, 2022 submitted to the Stock Exchanges vide intimation letter dated 27th May, 2022, we hereby submit Statement of Impact of Audit Qualifications (Standalone and Consolidated). The observations raised by the statutory auditors does not have any material impact on the Financial Results of the company. The audit qualification is self explanatory in the audit report.

The company had received Actuarial Valuation Report post the signing of Board's report for financial year 2021-22. As per the said Actuarial Valuation Report present value of unfunded obligations of Gratuity Benefits (as on 31st March, 2022) was Rs.17.23 Lacs which is not material considering the financial position of the company as on the said date. We have attached herewith the impact of audit report after considering the value of unfunded obligations of Gratuity Benefits (as on 31st March, 2022) as per the said Actuarial Valuation Report which is miniscule when rounded off to Lacs and accordingly has no impact on financial position as on 31st March, 2022 as already intimated earlier to the Exchanges.

Further with respect of Impact of Audit Qualifications (Consolidated), we would like to inform you that, All of Subsidiaries/Associates has less than 10 employees during the year and none of them serve the tenure/services more than 3 continuous years and hence provision of Payment of Gratuity Act,1972 are not applicable to our Subsidiary companies and Associate companies. This impact comes only due to applicability to Holding company i.e. Confidence Petroleum India Limited for which Actuarial Report has been obtained

Kindly take the same on your records and oblige.

Thanking You,
Yours truly,

For Confidence Petroleum India Limited

NITIN KHARA
MANAGING DIRECTOR
DIN-01670977

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Quarter ended March 31st , 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016				
	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lacs
I.	1	Turnover / Total income	1,27,797	1,27,797
	2	Total Expenditure	1,17,713	1,17,730
	3	Net Profit/(Loss) PAT	8,070	8,053
	4	Earnings Per Share	2.84	2.84
	5	Total Assets	82,093	82,093
	6	Total Liabilities	82,093	82,093
	7	Net Worth	59,043	59,026
	8	Any other financial item(s) (as felt appropriate by the management)	No	No
II.	<p>Audit Qualification (each audit qualification separately)</p> <p>a. Details of Audit Qualification : The liability of the gratuity is not accounted as per Actuarial Valuation using Projected Unit Credit Method in the absence of the Actuarial Valuation Report</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion/ Adverse Opinion - Qualified Opinion</p> <p>c. Frequency of qualification : Whether appearing for the first time / Repititative / Since how long Continuing - first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditors - Not Quantified</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditors</p> <p>(i) Managements estimation on the impact of audit qualification : In the opinion of the management, the fair liability of gratuity will not be material as the employee turnover ratio is high and do not complete the mandatory period of five years. Hence impact of gratuity was not considered in the signed Audited Financial Results / Statements submitted to the Exchanges.</p> <p>(ii) If the management is unable to estimate the impact, reason for the same : Report of Actuary was pending as on the date of signing of financial statements and Board's Report for the said financial year.</p> <p>(iii) Auditors Comment on the above : Quantitative Impact dependent on pending Actuarial Report.</p>			
	<p>Note: The Company had received Actuarial Valuation Report dated 10th September, 2022 (to ascertain actual valuation of liability) which shows unfunded obligations of Gratuity Benefits (as on 31st March, 2022) Rs.17.00 Lacs which is not material, however the impact assessment of qualification is given above for the purpose of impact of Audit Qualification filing being submitted in the post the receipt of the Actuarial Report i.e. as on the date of this submission.</p>			
III.	<p>Signatories</p> <p>. CEO / Managing Director</p> <p>. CFO</p> <p>. Audit Committee Chairman</p> <p>. Statutory Auditors</p> <p>Date : 27/07/2023</p> <p>Place : Nagpur</p>			

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Quarter ended March 31st , 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lacs
I.	1	Turnover / Total income	1,42,769	1,42,769
	2	Total Expenditure	1,31,772	1,31,789
	3	Net Profit/(Loss) PAT	8,756	8,739
	4	Earnings Per Share	3.16	3.16
	5	Total Assets	1,05,045	1,05,045
	6	Total Liabilities	1,05,045	1,05,045
	7	Net Worth	77,273	77,256
	8	Any other financial item(s) (as felt appropriate by the management)	No	No
II.	<p>Audit Qualification (each audit qualification separately)</p> <p>a. Details of Audit Qualification : The liability of the gratuity is not accounted as per Actuarial Valuation using Projected Unit Credit Method in the absence of the Actuarial Valuation Report</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion/ Adverse Opinion - Qualified Opinion</p> <p>c. Frequency of qualification : Whether appearing for the first time / Repititative / Since how long Continuing - First time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditors - Not Quantified</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditors</p> <p>(i) Managements estimation on the impact of audit qualification : In the opinion of the management, the None of Subsidiaries/Associates has more than 9 employees during the year and none of them serve the tenure/services more than 3 continuous years. Hence the Provision of Gratuity Is not applicable to our Subsidiary companies or / and Associated companies. This impact comes only due to applicability to Holding company i.e. Confidence Petroleum India Limited for which Actuarial Report has been obtained.</p> <p>(ii) If the management is unable to estimate the impact, reason for the same : Report of Actuary is pending till the audit report and Directors report.</p> <p>(iii) Auditors Comment on the above : Quantitate Impact dependent on pending Actuarial Report.</p>			
	<p>Note:</p> <p><i>In respect of Impact of Audit Qualifications (Consolidated), we hereby informed you that, all of Subsidiaries/Associates has less than 10 employees during the year and none of them serve the tenure/services more than 3 continuous years and hence provision of Payment of Gratuity Act,1972 are not applicable to our Subsidiary companies or Associated companies. This impact comes only due to parent/Holding company i.e. Confidence Petroleum India Limited for which Actuarial Report has been obtained.</i></p> <p><i>The Company had received Actuarial Valuation Report dated 10th September, 2022 (to ascertain actual valuation of liability) for Confidence Petroleum India Limited which shows unfunded obligations of Gratuity Benefits (as on 31st March, 2022) Rs.17.00 Lacs which is not material, however the impact assessment of qualification is given above for the purpose of impact of Audit Qualification filing being submitted in the post the receipt of the Actuarial Report i.e. as on the date of this submission</i></p>			

III.	Signatories	
	<ul style="list-style-type: none">. CEO / Managing Director. CFO. Audit Committee Chairman. Statutory Auditors	
	Date : 27/07/2023	
	Place : Nagpur	