

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

(formerly known as GLOBE INDUSTRIAL RESOURCES LIMITED)

REG OFF : OFFICE 419, PLOT-71 THANE, NAVI MUMBAI THANE MUMBAI-400703

CORP. OFF : 404, SATYAM APART, WARDHA ROAD, DHANTOLI, NAGPUR-12

CIN: L74110MH1985PLC386541

email: globeindustrials@gmail.com

To,
The Bombay Stock Exchange,
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street, Mumbai- 400001

Date : 24/09/2022

Subject: Corrigendum to Annual Report for FY-2021-22.

Dear Sir/ Madam,

This corrigendum is issued to give notice to amend/ provide additional details as mentioned herein and pursuant to SEBI (LODR) 2015 and Companies Act, 2013 and rule made thereunder, as certain **inadvertent errors** were noticed in the 37th Annual Report for FY-2021-22 approved by Board of Directors on 07th September, 2022 and Submitted to exchange & dispatched to shareholder through email on 08th September, 2022. The 37th Annual General Meeting of the company to be held on Friday, 30th September, 2022 at 11.00 AM via Video Conference / Other Audio Visual Means.

In this regard, please note the following changes are made in the 37th Annual Report-2021-22:

1. Page No. 82 to 90, Independent Audit Report (Standalone) Replace with Independent Audit Report in accordance with applicable amendments made under Companies Act/Rules made thereunder and formatted accordingly.
Further, there were no adverse remark or opinion in the report which impact any of the other Statutory reports or Financials of the company. The report also available on website of the company. <https://cfel.co.in/annual-report/>
2. From Page No. 126 to 132, Independent Audit Report (Consolidated) Replace with Independent Audit Report in accordance with applicable amendments made under Companies Act, 2013 and Rules made thereunder and formatted accordingly.
Further, there were no adverse remark or opinion in the report which impact any of the other Statutory reports or Financials of the company. The report also available on website of the company. <https://cfel.co.in/annual-report/>

We are enclosing herewith the Annual Report of the Company for FY 2021-22 after incorporation of the above changes and the same is also available on the website of the Company at <https://cfel.co.in/annual-report/> and also mailed to the shareholder of the company .

Kindly take the same on record.

Thanking You,

For Confidence Futuristic Energetech Limited

Nitin Khara
Managing Director
DIN-01670977



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Annual Report 2021-2022



**MAKING INDIA MORE
CLEANER AND GREENER**

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CORPORATE INFORMATION

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

PARTICULARS	DETAILS
CIN	L74110MH1985PLC386541
DATE OF INCORPORATION	26/06/1985
REGISTRATION NO.	386541
REGISTERED OFFICE ADDRESS	Office 419, Plot-71 Thane, Navi Mumbai Thane Mumbai MH-400703, India.
CORPORATE OFFICE ADDRESS	404, Satyam Apartment, 8 Wardha Road, Dhantoli, Nagpur, MH - 440012.
WEBSITE	www.globeindustrials.com
E-MAIL ID	cs@confidencegroup.co/ www.globeindustrials@gmail.com
TEL. NO.	(0712) 6652083, 7304320190
FAX	-
BOARD OF DIRECTORS	Ms. Vandana Gupta Mr. Sumant Jayantilal Sutaria (Appointed w.e.f. 18/06/2021) Mr. Nitin Punamchand Khara Mr. Sanjay Ramrao Naphade (Appointed w.e.f. 20/08/2021) Mr. Sarvesh Elesh Khara Mr. Vaibhav Pradeep Dedhia
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Prity Bhabhra
STATUTORY AUDITORS	M/s. L N J & Associates, Nagpur & M/s Koshal & Associates, Mumbai.
REGISTRAR & SHARE TRANSFER AGENT	Skyline Financial Services Pvt. Ltd. Unit:D-153A, 1 st Floor, Okhla Industrial Area, Phase I, New Delhi, Delhi - 110020 011 - 64732681/ 88 viren@skylinerta.com/ admin@skylinerta.com



CHAIRMAN SPEECH

DEAR CONFIDENCE FAMILY,

I extend a warm welcome to all of you at the 37th Annual General Meeting of your Company, the third consecutive year in the virtual mode. I highly value our personal contact & discussions, but regret that once again we are unable to meet in person.

As I look back to 2021, I would like to express my deepest appreciation and gratitude to all our colleagues for delivering such a remarkable performance despite the challenging environment and Covid-19 pandemic uncertainty.

The company through its seamless activity is well positioned to continue creating value for all our stakeholders, despite the environment, which remains challenging. In 2021 we made clear progress in the growth of Confidence Futuristic Energetech. We launched our new strategy with the goal to become the global leader in the manufacturing and marketing of CNG / High Pressure Cylinders. In this process we acquired Sarju Impex Limited, Maruti Koatsu Limited, the running companies engaged in the business of manufacturing CNG/High pressure cylinders. Besides acquisition of above two plants, your company also commissioned CNG/ High Pressure Cylinder Unit at Umred, near Nagpur in its 100% subsidiary- Confidence Enterprise Private Limited and commenced the commercial operation.

In December, 2021 your Company has raised funds through issue of 1,05,10,000 equity shares @120/- on preferential basis.

Your Company is firmly committed to pushing for progress through conduct of business using the highest standards of governance, ethics and integrity. So also maintains the highest standard of Corporate Governance by adherence to requirements set out by SEBI. Our key factor for future is our commitment to sustainability in every sense.

To conclude, I'm excited to say that the fundamentals of our strategy are paying off and I'm very optimistic about our future. With our strategy we are ready to seize the opportunities ahead and we are committed to continue delivering value for all our stakeholders.

Regards,
NITIN KHARA



NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Seventh (37th)** Annual General Meeting of the Members of **CONFIDENCE FUTURISTIC ENERGETECH LIMITED**, (CIN: L74110MH1985PLC386541) will be held on **Friday, the 30th day of September, 2022 at 11.00 am** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the following businesses :-

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements:

To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st 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 31st March, 2022 and the Report of the Auditors thereon.

Item No. 2 - Declaration of Final Dividend

To Declare a Final Dividend of Rs. 0.75/- (7.5%) per Equity Share for the Financial Year ended on March 31, 2022.

Item No. 3 – Re-appointment of Director retiring by rotation

To appoint a Director in place of Mr. Sanjay Ramrao Naphade (DIN: 03134050) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 - Sub-division of Equity Shares of the Company

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

“RESOLVED THAT pursuant to Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), the approval of the Members of the Company be and is hereby accorded for sub-division of 1 (One) fully paid-up Equity Share of the Company having face value of ₹10/- (Rupees Ten) each, into 2 (Two) fully paid-up Equity

Shares, having face value of ₹5/- (Rupees five) each, with effect from the 'Record Date' to be determined by the Board of Directors for this purpose.

RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid and with effect from the Record Date:

- (a) for the Equity Shares held in physical form, the existing Share Certificate(s) in relation to the said Shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing Share Certificate(s), shall issue new Share Certificate(s) of the Company; and
- (b) for the Equity Shares held in dematerialized form, the sub-divided Equity Shares shall be credited proportionately into the respective beneficiary demat accounts of the Members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 5 – Alteration of Memorandum of Association of the Company

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

“RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V with the following new Clause V:

“The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 3,00,00,000 (Rupees Three Crores Only) Equity Shares of Rs. 5/- (Rupees Five only) each.”

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally 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. 6 - 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 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.”

Item No. 7 - Material Related Party Transaction(s) with Sarju Impex 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 Sarju Impex 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. 400 Crores 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.”

By the order of Board

Place: Nagpur

Dated: 07/09/2022

Confidence Futuristic Energetech Limited

Sd/-

Prity Bhabhra

(Company Secretary)

NOTES:

1. Pursuant to 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 and 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 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 cfel.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 and MCA General Circular No. 02/2022 Dated May 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 05th September, 2022 has decided that the special business set out under item nos. 4 to 8, be transacted at the Thirty Seventh (37th) 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 24th September, 2022 to 30th 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 37th 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. Skyline Financial Services Pvt. Ltd, New Delhi 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 Thirty Seventh (37th) AGM along with the Annual Report for F.Y. 2021-22 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. 2021-22 will also be available on the Company's website and the website of the stock exchanges.

14. Registrar and Share Transfer Agent:

M/s. Skyline Financial Services Pvt. Ltd, D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi, Delhi – 110020 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. Skyline Financial Services Pvt. Ltd 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 cut-off 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: Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider



	<p>i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="710 1187 1220 1489" style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.



	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for

shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

Details on Step 2 is given below:

1. **How to cast your vote electronically and join General Meeting on NSDL e-Voting system**
2. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
3. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.siddharth@yahoo.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company’s email address pritybhabhra@confidencegroup.co

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 pritybhabhra@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 pritybhabhra@confidencegroup.co. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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 cs@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 i.e. cs@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.

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 cfel.co.in within two days of passing of the resolutions at the AGM of the Company and communicated to Stock Exchanges.

Place: Nagpur
Dated: 07/09/2022

By the order of Board
Confidence Futuristic Energetech Limited
Sd/-
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 Nos. 4 & 5:**

The Equity Shares of the Company are listed and traded on BSE Limited. The Company's strong performance and faith of the investors has led to significant increase in the market price of its Equity Shares. In order to provide enhanced liquidity in the capital market through widening shareholder base and to make it more affordable for small investors, it is proposed to sub-divide, 1 (One) fully paid-up Equity of face value ₹10/- each into 2 (Two) fully paid-up Equity Shares of face value of ₹5/- each pursuant to the provisions of Section 61(1)(d) of the Act, the rules made thereunder and other applicable provisions. The Record Date for the aforesaid sub-division of Equity Shares shall be fixed by the Board (including any Committee thereof) after the approval of the Members is obtained for the proposed sub-division. In the opinion of the Board, proposed sub-division of the Equity Shares is in the best interest of the Company and the investors and therefore the Board at its meeting held on September 7, 2022, approved the aforesaid sub-division subject to requisite approval of the shareholders. The proposed sub-division of fully paid-up Equity Shares will not result in any change in the amount of Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Company.

The sub-division of Equity Shares proposed under Item No. 4 of this Notice shall also require consequential amendments to the existing Clause V (Capital Clause) of the Memorandum of Association of the Company and Item nos. 5 respectively, of this Notice to reflect change in the face value of Equity Shares of the Company. Accordingly, the consent of the Members is sought for passing of:

(a) Special Resolution for sub-division of Equity Shares as mentioned at Item No. 5;

(b) Special Resolution for carrying out amendments to the Memorandum of Association of the Company as mentioned at Item No. 5; and

A draft copy of the modified Memorandum of Association and Articles of Association is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

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 Nos. 4 and 5 of the Notice. The Board recommends the Resolutions set forth in Item Nos. 4 and 5 for the approval of the Members.

The Board recommends this resolution for approval of the Members.

Item No. 6:

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 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. 6 of the Notice.

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

Item No. 7: Background, details and benefits of the transaction

The Sarju Impex Limited, is a subsidiary company of Confidence Futuristic Energetech 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. 4,00,00,00,000/- (Rupees Four Hundred Crores) to its subsidiary company named as Sarju Impex 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. 7 of the Notice.

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



PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 37TH ANNUAL GENERAL MEETING

NAME OF DIRECTOR	SANJAY RAMRAO NAPHADE
DIN	03134050
DOB	17/05/1965
AGED	56 Years
Date of Appointment	20/08/2021
Qualification	BE
Experience	34 Years
Directorship in Listed Companies (Including Present Appointment)	1 (One)
Shares Held	NIL
Relationship	NIL

BOARD'S REPORT

To,
The Members,
Confidence Futuristic Energetech Limited

The Directors are pleased to present to you the 37th Annual Report on the business and operations of your Company along with the audited Financial Statements of Account for the year ended March 31, 2022.

BACKGROUND

Confidence Futuristic Energetech Limited (Formerly known as GLOBE INDUSTRIAL RESOURCES LIMITED) was incorporated on 26th June, 1985 and name of the company was changed on 26th October, 2017. Equity Shares of the Company are listed on **BSE Limited** having script code **539991**.

FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY (STANDALONE AND CONSOLIDATED)

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

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21*
Net Revenue from operations	349.53	140.99	5353.65	140.99
Add: Other Income	119.84	-	127.26	-
Less: Expenditure	273.42	113.34	4640.66	113.34
Operating Profit (PBIDT)	195.95	27.64	840.25	27.64
Less: Interest & Financial Charges	31.23	0.37	188.13	0.37
Less: Depreciation	19.37	26.05	265.43	26.05
Profit Before Tax & Exceptional Item	145.35	1.22	386.69	1.22
Less : Exceptional Item	-	-	-	-
Less : Extraordinary Item	-	-	-	-
Profit Before Tax	145.35	1.22	386.69	1.22
Less: Provision for Taxation:				
1) Current Tax:	34.94	0.31	94.25	0.31
2) Deferred Tax:	3.84	0.01	6.42	0.91
Profit after Tax	107.56	0.91	286.02	0.91
Earnings Per Share (EPS)	0.09	0.05	0.68	0.05

* This is the first year of consolidation and hence previous year Standalone figure are specified as previous year consolidated Figure.

COMPANY'S PERFORMANCE (STANDALONE & CONSOLIDATED)

On a Standalone basis, the Operating Revenue stood at ₹ 349.53 Lakhs in FY22 compared to ₹ 140.99 Lakhs in FY21. The profit in FY22 was at ₹ 107.56 Lakhs as compared to a Profit of ₹ 0.91 Lakhs last year. The Operating Revenue of the company increased by 147.91% and PAT is increased by 11719.78%.

On Consolidated basis, the Operating Revenue stood at ₹ 5353.65 Lakhs in FY22 compared to ₹ 140.99 Lakhs in FY21. The profit in FY22 was at ₹ 286.02 Lakhs as compared to a Profit of ₹ 0.91 Lakhs last year. The Operating Revenue of the company increased by 3697.18% and PAT is increased by 31330.77%.

(This is the first year of consolidation and hence previous year Standalone figure are compared with Current year consolidated Figure)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEARS

The total revenue of your Company for the year ended March 31, 2022 stood at Rs. 469.37 Lacs as against Rs. 140.99 Lacs for the previous year. The Profit after tax for the year ended March 31, 2022 increased to Rs. 107.56 Lacs as compared to Rs. 0.91 Lacs in the previous year.

STATE OF COMPANY'S AFFAIRS

Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenue. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence.

RESERVES

Your Company has transferred the profits of the year amounting to Rs. 107.56 Lakhs to accumulated profit & loss account.

The closing balance of the retained earnings of the company for FY 2022, after all appropriation and adjustments was Rs. 609.40 Lakhs.

DIVIDEND

The Board of Directors has recommended a dividend of 10 % i.e. Rs. 1/- (Rupees One Rupee only) per equity share of Rs. 10/- (Ten 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



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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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

With the resurgence of the second wave of Covid-19, there has been some impact on the demand of petroleum products in first half of the financial year 2021-22. The Company has taken necessary steps to overcome the challenges.

During the period company has acquired over 75% stake of Sarju Impex Limited. The company has manufacturing unit of high pressure/CNG/ oxygen cylinder situated at Dahej SEZ Gujrat and the company is in process to establish a cylinder/ high pressure cylinder manufacturing unit in its 100 % subsidiary Confidence Enterprise Pvt Ltd situated at Umred/ Nagpur.

SHARE CAPITAL

During the year under review, The Company increase the Authorised Share Capital from Rs. 2.00 Crore to Rs. 15 Crore with the approval of Shareholder in Annual General Meeting held on 30th September, 2021.

ISSUE OF SHARES

During the year under review, pursuant to Section 62(1)(c), 42 and any other applicable provisions of the Companies Act, 2013 made there under the company accorded the consent of its members in Extra-Ordinary General Meeting held on 15th December, 2021 to authorise the Board of Directors of the Company has issued 1,05,10,000 equity shares of Rs. 10/- each on preferential basis, to the promoters/promoter group and others i.e. persons/entities not forming part of the promoter and promoter group. As a result, the closing balance of the Equity Share Capital as on 31st March, 2022 was Rs. 1251 Lakhs.

ALLOTMENT

During the year under review, on 29th December, 2021; Company allotted, 1,05,10,000 equity shares of Rs. 10/- each on the premium of Rs. 110/- each on preferential basis, to the promoters/promoter group and others i.e. persons/entities not forming part of the promoter and promoter group.

CHANGE IN REGISTERED OFFICE

The company has shifted its Registered Office from State of Delhi to State of Maharashtra w.e.f. 14th July, 2022. Now the Registered Office of the company is changed from FLAT 515-A-6, BHIKAJI CAMA PLACE, NEW DELHI, DL - 110066 INDIA to OFFICE 419, PLOT-71, THANE, NAVI MUMBAI, MUMBAI CITY, M.H. - 400703 INDIA.



COMPANY'S BORROWING

During the year under review, pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 made there under; the company accorded the consent of its members in Annual General Meeting held on 30th September, 2021 to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained in ordinary course of business shall not be in excess of Rs.200 Crores.

Further, During the year under review, pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 made there under the company accorded the consent of its members in Annual General Meeting held on 30th September, 2021 to authorise the Board of Directors of the Company for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, to secure the loans, borrowings up to a sum not exceeding Rs.200,00,00,000/-.

RISK MANAGEMENT

Pursuant to Regulation 21 of the SEBI Listing Regulations, your Company has a Risk Management Committee, details of which can be referred to in the Report on Corporate Governance forming part of this Report. Your Company has a robust Risk Management Framework. While Risk Management is the responsibility of the Board of Directors, it has delegated its powers relating to monitoring and reviewing risks associated with the Company to the Risk Management Committee. The Company has also adopted a Group Enterprise-wide Risk Management framework supported by appropriate policies and processes for management of Credit Risk, Market Risk, Liquidity Risk, Operational Risk and various other Risks. Details of identification, assessment, mitigations, monitoring and the management of these risks are mentioned in the Management Discussion and Analysis Report appended to this Report.

INTERNAL CONTROL SYSTEMS

The Company's Internal Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. During the year under review, no material or serious observations were observed for inefficiency or inadequacy of such controls.

VIGIL MECHANISM

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act and as per Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable Directors and



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employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour/conduct, etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system that can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act and the Listing Regulations and is available on the website of the Company.

HUMAN RESOURCES

Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

COMPLIANCE

The Company has complied and continues to comply with the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with applicable provisions of Companies Act, 2013, Listing Agreement executed with the Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made there under. There is no unclaimed or unpaid deposit lying with the Company.



DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There had been some changes in the Directors and some appointments of Key Managerial Personnel were made to comply with the provisions of the Companies Act, 2013. The said changes are as follows:

Sr. No.	Name of Director	Designation	Appointment/Resignation	Date of Change
1	Siva Prasad Jarugula	CEO	Resignation	12/06/2021
2	Sumant Jayantilal Sutaria	Additional Director	Appointment	18/06/2021
3	Sanjay Ramrao Naphade	Additional Director	Appointment	20/08/2021
4	Sumant Jayantilal Sutaria	Director	Change in designation	30/09/2021
5	Sanjay Ramrao Naphade	Director	Change in designation	30/09/2021

APPOINTMENT/RE-APPOINTMENT*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. Sarvesh Khara (DIN: 06938709) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his reappointment.

APPOINTMENT OF DIRECTOR'S :

The company has appointed Mr. Sumant Sutaria (DIN-00298428) as an Additional Director w.e.f. 18th June, 2021 and Mr. Sanjay Ramrao Naphade (DIN-03134050) as an Additional Director (Professional) w.e.f. 20th August, 2021 and with the approval of members in the Annual General Meeting hold on 30th September, 2021, company regularise them as Mr. Sumant Sutaria (DIN-00298428), Independent Non-Executive Director and Mr. Sanjay Ramrao Naphade (DIN-03134050), Professional Non-Executive Director.

RESIGNATION OF KMP

Mr. Siva Prasad Jarugula resigned from the position of CEO w.e.f. 12th June, 2021.

BOARD EVALUATION

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its statutory committee's viz. Audit Committee,

Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and that of the individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The Board evaluation process was completed during financial year 21-22. The evaluation parameters and the process have been explained in the Corporate governance report.

The Board conducted the performance evaluation of the Individual Directors, Board Committees, Board as a whole and the Chairman of the Board in accordance with the provisions of the Act and the SEBI Listing Regulations. The NRC of the Board approves the criteria and the mechanism for carrying out the said performance evaluation process. Accordingly, the NRC approved the assessment questionnaire designed for the annual performance evaluation which broadly covered the following criteria:

- i. Board - Competencies, composition and structure, board dynamics, process and procedure, functioning, oversight of committee composition and functioning and ethics and compliance
- ii. Committees - Composition and quality, process and procedure, terms of reference and effectiveness in terms of respective roles assigned to the Committees
- iii. Chairman - Key focus areas covering understanding of the role, commitment, team work attributes, utilisation of domain expertise, effective communication, etc. and certain other parameters such as efficient leadership, decision making, professionalism, impartial conduct, devotion of sufficient time, effective communication and facilitation of productive deliberation
- iv. Individual Directors - Understanding of role, commitment, effective contribution, independent view to decision making, utilization of domain expertise, etc. The aforesaid questionnaire was circulated to all the Directors of the Company for the annual performance evaluation.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual Directors through the annual Board Evaluation Process. The Company had engaged an independent external professional services firm for issuing a report on the Board Evaluation for the Company, based on the responses received from the Directors.

The Directors noted that the results of the performance evaluation of the Board and its Committees, Chairman and individual directors indicated a high degree of satisfaction amongst the directors. A suggestion given by the Directors was to increase its focus on customer centricity. The Company has accepted the said suggestion made which emanated from the Board performance evaluation. The status

of compliance of the said suggestion will be reviewed and reported to the Board. Further, the Company has taken necessary steps to comply with the suggestions which had arisen from the Board performance evaluation for FY 2021-22

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

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	Ratio to median remuneration#
Vandana Gupta	NA
Nitin Punamchand Khara	NA
Siva Prasad Jarugula	NA
Nishant Jagat Bhandari	NA
Sarvesh Khara	NA
Vaibhav Pradeep Dedhia	NA
Sumant Jayantilal Sutaria	NA
Sanjay Ramrao Naphade	NA

No Remuneration was paid to Directors during the year under review except sitting fees.

*the expression "median" mean the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one.

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: Nil

iii) The percentage increase in the median remuneration of employees in the Financial Year: Nil

iv) The number of Permanent employees on the rolls of the Company : Nil

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: There was no remuneration paid to employees. Hence, the comparison between the two cannot be made.

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.

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

A. Details of top ten employees in terms of remuneration drawn: NIL

B. Details of other employees under aforesaid Rules: Nil

DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company's policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the 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. The Nomination and Remuneration Committee 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 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.

During the year under review, none of the Directors of the Company receive any remuneration.

The information required under Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of the Company is set out in the "Annexure-"to this report and is also available on the website of the Company

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR OF THE COMPANY

All the Independent Directors are well appointed on the Board of Company in compliance with the Companies Act, 2013. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence under sub-section (6) of section 149 of the Act.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole was evaluated, taking into account the views of Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was discussed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186

During the year under review, pursuant to Section 186 and any other applicable provisions of the Companies Act, 2013 made there under the company accorded the consent of its members in Annual General Meeting held on 30th September, 2021 to authorise the Board of Directors of the Company to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee... ;(c) acquire securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200,00,00,000.

The details of such investments made, and loans/ guarantees provided as on March 31, 2022 are provided in the Standalone Financial Statement.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188

The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy. All related party transactions that were entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

Form AOC – 2 has been annexed to this report.

MEETINGS

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of the Company met Seventeen (17) times.

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013.

COMPOSITION/COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory Committees and other committee constituted by the Board function according to their respective roles and defined scope:

Audit Committee of Directors
Nomination and Remuneration Committee
Corporate Social Responsibility Committee
Stakeholders Relationship Committee
Risk Management Committee
Management Committee

Details of composition, terms of reference and number of meetings held by respective committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board.

*APPOINTMENT OF STATUTORY AUDITORS

In 36th Annual General Meeting the company has appointed M/s. L N J Associates., Chartered Accountants, (FRN-135772W), as joint Statutory Auditor of the company and hence company has Koshal & Associates, Chartered Accountants, Mumbai (FRN 121233 W) and M/s. L N J Associates., Chartered Accountants, (FRN-135772W), as statutory Auditor of the company.

Further, M/s. Ganesh Adukia and Associates, Chartered Accountants (Firm Registration No. 142238W) has tender their resignation as statutory auditor of the company from 31st May, 2022.

STATUTORY AUDITOR'S REPORT

The Auditors Report has been annexed with this report; Auditor's observations are self explanatory, which do not call for any further clarifications.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Yugandhara Kothalkar, Practicing Company Secretary, Nagpur to undertake the Secretarial Audit of the Company for the Financial Year 2021-22 along with the Secretarial Audit of Material Subsidiary i.e. Sarju Impex Ltd. The Secretarial Audit Reports are annexed herewith.

SECRETARIAL AUDITOR'S REPORT

The Secretarial Auditor's Report has been annexed with this report. The observations reported are self explanatory, and the Company has complied with the regulation as applicable.

INTERNAL AUDITORS

The provision of section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Company has in-house Internal Auditor team.

REPORTING OF FRAUDS BY AUDITORS.

The Auditors in their report for the year have not reported any instance of fraud committed by the officers/employees of the Company.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2022 is available on the website of the Company at. Cfel.co.in

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. During the year under review, the Company had no earnings and expenditure in foreign exchange.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that:

- a) In the preparation of the Annual Accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors 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 and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act or safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts for the financial year ended March 31, 2022, on a "going concern basis".
- e) The Board of Directors has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company is a subsidiary of Confidence Petroleum India Limited.

Further, during the Financial year under review, M/s Confidence Enterprises Private Limited and Confidence Green Fuel Private Limited becomes wholly owned subsidiary of the company and also the company has acquired 75% of Equity Shares of M/s Sarju Impex Ltd. Moreover, M/s Maruti Koatsu Cylinders Limited is an associate of the company and the company has 49% shareholding in M/s Maruti Koatsu Cylinders Limited.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary and associates in Form AOC-1 is forming part of the Consolidated Financial Statements.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is increased during the financial year 2021-22 and now it is more than the specified limit of Rs. 10 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are now applicable to the Company from March quarter of the Financial Year 2021-22. However, the provisions of the Corporate governance were not applicable on the company earlier but your Company has already made every effort to comply with the provisions of the Corporate Governance and to see

that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent

practices, many of which have already been in place even before they were mandated by the law of land. The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

The Corporate Governance Report is the part of this Board Report and annexed with this report as **Annexure.**

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the rules made there under, the criteria for complying with the CSR activity does not applicable to the Company throughout the year.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made there under, the Company has not received any complaint of sexual harassment during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any regulator, courts or tribunals impacting the going concern status and operations of the Company in future.

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 declare that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2021-2022.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, which forms part of this report and the Annual Report.



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021 - 2022- BOARD'S REPORT

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Board of Directors would like to express its appreciation for the sincere, dedicated and untiring efforts of the employees of the Company, the contract labourers, and employees of business channel partners to ensure the supply of petroleum products across the country during the lockdown and restrictions caused by the Covid-19 pandemic, and for achieving an excellent performance despite

challenges during the year. The Board is also thankful to all its stakeholders, including bankers, investors, members, customers, consultants, technology licensors, contractors, vendors, etc., for their continued support and confidence reposed in the Company.

By the Order of Board

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Date: 07/09/2022

Place: Nagpur

Sd/-
(Nitin Khara)
Managing Director
(DIN: 01670977)

Sd/-
(Vaibhav Dedhia)
Director
(DIN:08068912)



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	Managing Director	-
Mr. Sarvesh Khara	CFO	-

No Remuneration was paid to Independent directors during the year under review except sitting fees.

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	Managing Director	-
Mr. Sarvesh Khara	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 FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021-2022-AOC 1

CONFIDENCE FUTURISTIC ENERGETECH 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.	Confidence Enterprises Private Limited	2021-22	INR	1.00	0.14	6054.33	6054.33	1.00	315.20	0.21	0.18	0.00	100.00
2.	Confidence Green Fuel Private Limited.	2021-22	INR	1.00	-0.05	1049.41	1049.41	0.00	0.00	-0.01	-0.05	0.00	100.00
3.	Sarju Impex Ltd	2021-22	INR	907.90	981.86	5770.99	5770.99	0.00	4716.92	241.13	178.28	0.00	75.00

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 attributable to Shareholding	Profit/ Loss for the year	Considered in consolidation	Not considered in consolidation
			No	Amount of Investment	Extent of Holding %						
1.	Maruti Koatsu Cylinders Limited	31/03/2021	10.00	39.00	50	The company carry the business as joint venture/ associate	NA	50	0.04	-	-

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
Confidence Petroleum India Limited	Holding Company	Purchase ,Sale, Intercorp orate Loan	Yearly	Purchase of LPG & Sale of LPG. Loan and Advances	NIL
Confidence Enterprises Private Limited	Wholly Owned Subsidiary	Sale, Intercorp orate Loan, Guarantee	Yearly	Sale, Intercorporate Loan, Guarantee	Yearly
Confidence Green Fuel Private Limited	Wholly Owned Subsidiary	Intercorp orate Loan	Yearly	Loan and Advances	Yearly
Sarju Impex Limited	Subsidiary Company	Intercorp orate Loan	Yearly	Loan and Advances	Yearly



2. AVAILMENT OF THE SERVICES :

Name of the Related Party	Nature of Relationship	Nature of Contract	Duration	Particulars of Contract	Advance
-	-	-	-	-	-



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 FUTURISTIC ENERGETECH LIMITED,
CIN - L74110DL1985PLC021328
OFFICE 419, PLOT-71, THANE, NAVI MUMBAI,
MUMBAI CITY, MH – 400703, INDIA.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CONFIDENCE FUTURISTIC ENERGETECH 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 FUTURISTIC ENERGETECH LIMITED’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 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 31st 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; (No incidence during the audit period, hence not applicable);

(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) 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 explosives Rules, 2008;

(b) The Bureau of Indian Standards Act, 1986 ;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (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: NIL

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: 03rd August, 2022

Place: Nagpur

UDIN: F011537D000737207

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. – F11537
CP No. – 10337



'ANNEXURE - A'

To,
THE MEMBERS,
CONFIDENCE FUTURISTIC ENERGETECH LIMITED,
CIN - L74110DL1985PLC021328
FLAT 515-A-6, BHIKAJI CAMA PLACE,
NEW DELHI, DL - 110066, 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: 03rd August, 2022

Place: Nagpur

UDIN: F011537D000737207

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. – F11537
CP No. – 10337



CONFIDENCE FUTURISTIC ENERGETECH LIMITED
ANNUAL REPORT 2021 - 2022- SECRETARIAL AUDIT
REPORT

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,
SARJU IMPEX LIMITED,
CIN - U27209GJ2008PLC053689
PLOT NO. Z/13, DAHEJ SEZ LTD.
(SEZ) SURVEY NO. 596/P 602/P, 603/P, 604/P,
DAHEJ-AMBHETHA, TAL. VAGRA, BHARUCH,
GJ - 392130, INDIA.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SARJU IMPEX 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 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 31st 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; **(Not applicable to the Company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company)**



CONFIDENCE FUTURISTIC ENERGETECH LIMITED
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- (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; **(Not applicable to the Company)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company)**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2015; **(Not applicable to the Company)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company)**
 - (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; **(Not applicable to the Company)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company)**
- (vi) Other laws specifically applicable to Company have substantially complied with;
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange(s), **(Not applicable to the Company)**



CONFIDENCE FUTURISTIC ENERGETECH LIMITED
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(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company)**

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 observation:

Observation:

1. The Company has not filed requisite Forms during the year under review.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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.

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 : 22nd August, 2022

Place : Nagpur

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. - F11537
CP No. - 10337
UDIN - F011537D000828364



CONFIDENCE FUTURISTIC ENERGETECH LIMITED
ANNUAL REPORT 2021 - 2022- SECRETARIAL AUDIT
REPORT

'ANNEXURE - A'

To,

**THE MEMBERS,
SARJU IMPEX LIMITED,
CIN - U27209GJ2008PLC053689
PLOT NO. Z/13, DAHEJ SEZ LTD.
(SEZ) SURVEY NO. 596/P 602/P, 603/P, 604/P,
DAHEJ-AMBHETHA, TAL. VAGRA, BHARUCH,
GJ - 392130, INDIA.**

My 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 : 22nd August, 2022

Place : Nagpur

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. - F11537
CP No. - 10337
UDIN - F011537D000828364

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India (Clause 49) on Corporate Governance, the report containing the details of governance systems and processes at Confidence Futuristic Energetech Limited is as under :

1. Corporate Governance Philosophy:

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Confidence Group, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

As a Company with a strong sense of values and commitment, We believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Confidence Group's business philosophy. At Confidence group, it is our belief that as we are moving closer towards our aspirations and goals, our corporate governance standards must be benchmarked. That gives us the confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance. For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions.

We have adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight, Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time on account of the COVID-19 pandemic, with regard to corporate governance.



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We are committed to meeting the aspirations of all our stakeholders. This is demonstrated in shareholder returns, governance processes and an entrepreneurial, performance focused work environment. Our customers have benefited from high quality products delivered at the most competitive prices. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity.

Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Clause 49 has set the benchmark compliance rules for a listed company and the baseline for governance standards. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

Corporate governance has indeed been an integral part of the way we have done business for several years. This emanates from our strong belief that strong governance is integral to creating value on a sustainable basis. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. We have undertaken several initiatives towards maintaining the highest standards and these include:

- **Independent Statutory Auditors.**

The Company's accounts are audited by a panel of 3 leading independent audit firms as follows:

- M/s. L N J Associates., Chartered Accountants, Nagpur
- Ganesh Adukia & Associates, Chartered Accountants, Mumbai
- Koshal & Associates, Chartered Accountants, Mumbai

- **Guidelines for the Board/Committee Meetings.**

The Company has defined Guidelines for the meetings of the Board and Board Committees. These Guidelines seek to systematize the decision making process at the meeting of the Board and Board Committees in an informed and efficient manner.

- **Key Board activities during the year.**

The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their remit is also to ensure that the long-term interests of the shareholders are being served. The agenda for Board reviews include strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews financial reports from the CFO and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the future growth of the Company.

- **Internal Checks and Balances.**

At the heart of our processes is the wide use of technology that ensures robustness and integrity of financial reporting. Confidence uses a strong system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and company policies.

2. Board Composition and Particulars of Directors

Board Composition

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board consists of 6 directors as on 31st March, 2022 or at the date of this AGM, out of which 3 are Independent Directors including one Woman Independent Director. All Executive and Non-Executive Directors have considerable expertise in their respective fields including competencies required in context of Company's businesses.

The composition and size of the Board is reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill-sets. The Board periodically evaluates the need for change in its size and composition. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 (Act). Composition of the Board and category of Directors are as follows:

Name	Designation
Nitin Punamchand Khara	Chairman , Managing Director
Sarvesh Elesh Khara	CFO, Director- Non- Independent (Non-Executive)
Sumant Jayantilal Sutaria	Director- Independent (Non-Executive)
Vandana Gupta	Woman Director- Independent (Non-Executive)
Vaibhav Pradeep Dedhia	Director- Independent (Non-Executive)
Sanjay Ramrao Naphade	Director- Non-Independent (Non-Executive)

Category of Directors	Number of Directors	Percentage
Executive Directors (including Managing Director)	1	16.67%
Non- Independent (Non-Executive)	2	33.33%
Independent (Non-Executive)	3	50.00%

All the Independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent as laid down under Clause 49. All such declarations are placed before the Board.

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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.

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.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company’s management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

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	Meeting During the year 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	Attended				
Mr. Nitin Khara DIN: 01670977	Promoter & Executive	17	17	YES	6	3	0
Mr. Sarvesh Elesh Khara DIN: 06938709	Promoter & Non-Executive	17	17	YES	6	0	0
Mr. Sumant Sutaria DIN: 00298428 (Appointed on 18/06/2021)	Non-Executive, Independent Director	14	12	YES	2	4	0
Mrs. Vandana Gupta DIN : 00013488	Non-Executive, Independent Director	17	17	YES	6		0

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Mr. Vaibhav Pradeep Dedhia DIN: 08068912	Non-Executive, Independent Director	17	17	YES	2	4	0
Mr. Sanjay Ramrao Naphade DIN: 03134050 (Appointed on 20/08/2021)	Non-Executive, Non-Independent Director	17	11	YES	1	0	1

Relationship between Directors inter-se

Sr. No	Director	Relationship with Other Director
01	Mr. Nitin Khara	Uncle of Mr. Sarvesh Khara
02	Mr. Sarvesh Khara	Nephew of Mr. Nitin Khara

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 three listed entities.

17 (Seventeen) Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

3. BOARD MEETINGS

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman and Managing Director is assisted by the Directors / senior managerial personnel in overseeing the functional matters of the Company.

The internal Guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board/ Committees in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines at confidence group.

- **Scheduling and selection of Agenda Items for Board meetings**

- i. Minimum six pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- ii. The meetings are usually held at the Company's Registered Office.



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- iii. All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings.
- iv. The Board is given presentations covering Finance, Sales, Marketing, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / annual financial results of the Company.
- v. The information required to be placed before the Board includes :
 - General notices of interest of Directors.
 - Appointment, remuneration and resignation of Directors.
 - Formation/Reconstitution of Board Committees.
 - Terms of reference of Board Committees.
 - The minutes of the Board meetings of unlisted subsidiary companies.
 - Minutes of meetings of Audit Committee and other Committees of the Board.
 - Appointment or resignation of Chief Financial Officer and Company Secretary.
 - Annual operating plans of businesses, capital budgets and any updates.
 - Quarterly results for the Company and its operating divisions or business segments.
 - Dividend declaration.
 - Quarterly summary of all long-term borrowings made, bank guarantees issued, loans and investments made.
 - Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
 - Statement of significant transactions and arrangements entered by unlisted subsidiary companies.
 - Internal Audit findings and External Audit Reports (through the Audit Committee).
 - Proposals for investment, mergers and acquisitions.
 - Status of business risk exposures, its management and related action plans.
 - Making of loans and investment of surplus funds.
 - Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non – payment of dividend, delay in share transfer (if any), etc.
 - Show cause, demand, prosecution notices and penalty notices which are materially important.
 - Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - Any material default in financial obligations to and by the Company, or substantial non payment for goods sold by the Company.
 - Significant labour problems and their proposed solutions. Any significant

development in Human Resources / Industrial Relations front like implementation of Voluntary Retirement Scheme etc.

- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Brief on statutory developments, changes in Government policies etc. with impact thereof, directors' responsibilities arising out of any such developments.

- vi. The Chairman of the Board and the Company Secretary in consultation with other concerned members of the senior management, finalise the agenda for the Board meetings.

- **Board Material distributed in advance**

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted.

- **Recording Minutes of proceedings at Board and Committee meetings**

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board / Committee for their comments. The minutes are entered in the Minutes Book within 30 days from conclusion of the meeting.

- **Post Meeting Follow-up Mechanism**

The Guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board and Committees thereof. The important decisions taken at the Board / Committee meetings are communicated to the departments / divisions concerned promptly. Action taken report on the decisions/ minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

- **Compliance**

The Company Secretary while preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 read with the Rules issued there under and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

• **Number of Board Meetings held and the dates on which held**

17 (Seventeen) Board meetings were held during the year 2021-22, as against the minimum requirement of four meetings. The Company has held at least one Board meeting in every three months and the maximum time gap between any two meetings was not more than four months. The details of the Board meetings are as under:

April-June-2021	July-September-2021	October-Decemehr-2021	January-March-2022
20/04/2021	27/07/2021	25/10/2021	29/01/2022
28/05/2021	20/08/2021	29/10/2021	17/02/2022
12/06/2021	03/09/2021	30/10/2021	30/03/2022
18/06/2021	-	16/11/2021	-
29/06/2021	-	13/12/2021	-
-	-	29/12/2021	-

4. MEETINGS OF INDEPENDENT DIRECTORS

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 **29th January, 2022** to;

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.
- iii. 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

The Company conducts Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. They are also provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by

them to have a good understanding of Company's operations, businesses and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

Moreover, when new Director(s) are inducted on the Board, an information pack is handed over to them which includes, Company profile, Company's Codes and Policies, Strategy and such other operational information which will enable them to understand the Company and its business(es) in a better way. The Company also arranges for visits to the Company's Plants and other establishments to enable them to get first-hand information and also interact with the stakeholders at ground level.

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

5. **BOARD COMMITTEES:**

The Board has constituted five standing Committees, namely Audit Committee, Nomination and remuneration committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Board is authorized to constitute additional functional Committees, from time to time, depending on the business needs.

✦ **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.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management. The CFO assists the Committee in discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the head of internal audit and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors.

The Broad terms of reference of Audit Committee are:

- 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-recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

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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.	Mrs. Vandana Gupta	Member, Non-Executive Independent Director
3.	Mr. Nitin Khara	Member, Executive Director

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

The Committee met 4 (Four) times during the year 2020-21 and the details of meetings attended by the members are given below:

April-June-2021	July-September-2021	October-Decemebr-2021	January-March-2022
28/05/2021	27/07/2021	29/10/2021	29/01/2022

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	4
Mrs. Vandana Gupta	4
Mr. Nitin Khara	4

✦ **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. As per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Nomination and Remuneration Committee of the Company acts as the Compensation Committee for administration of AL ESOP Scheme 2016.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached as Annexures I and II respectively to the Board's Report. The Company does not have any Employee Stock Option Scheme. The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, evaluation, remuneration, board development and review of HR Strategy, Philosophy and Practices.

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations.

The terms of reference of the Committee inter alia, include the following:

- Identifying 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 carry out evaluation of every director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of Independent Directors and the Board.
- Advising a policy on Board diversity.
- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition

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

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Sr. No.	Name of Member	Designation
1.	Mr. Vaibhav Dedhia	Chairperson, Non-Executive - Independent Director
2.	Mr. Sumant Sutaria	Member, Non-Executive - Independent Director
3.	Mrs. Vandana Gupta	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
28/05/2021	27/07/2021	29/10/2021	29/01/2022

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	4
Mr. Sumant Sutaria	4
Mrs. Vandana Gupta	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
(1)	
Salary & Perquisites	Nil
Provident Fund	Nil
Superannuation Fund	Nil
Commission	Nil

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

✦ STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee'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 Committee considers and resolves the grievances of the security holders. The Committee also reviews the manner and timelines of dealing with complaint letters received from Stock Exchanges/SEBI/Ministry of Corporate Affairs etc. and the responses thereto. Based on the delegated powers of the Board of Directors, CEO & MD and CFO approves the share transfers/ transmissions on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter. The role of the Committee shall inter-alia include the following:

- 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 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. Vandana Gupta	Member, Non-Executive - Independent Director
3.	Mr. Nitin Khara	Member, Executive Director

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

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

April-June-2021	July-September-2021	October-Decemembr-2021	January-March-2021
28/05/2021	27/07/2021	29/10/2021	29/01/2022

During the financial period, the Company received 0 complaints. The Company does not have any complaints, not attended at the closure of the year under review.

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	4
Mrs. Vandana Gupta	4
Mr. Nitin Khara	4

✦ **RISK & 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. Vaibhav Dedhia	Chairperson, Non-Executive Independent Director
2.	Mr. Sumant Sutaria	Member, Non-Executive Independent Director
3.	Mr. Nitin Khara	Member, Executive Director

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

April-June-2021	July-September-2021	October-Decemembr-2021	January-March-2021
28/05/2021	27/07/2021	29/10/2021	29/01/2022

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	4
Mr. Sumant Sutaria	4
Mr. Nitin Khara	4

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.

✦ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company yet. But, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Because, Social welfare and community development is at the core of Confidence group CSR philosophy and this continues to be a top priority for the Company.

This Committee was constituted to strengthen and monitor CSR policy of the Company. Further, CSR Committee of the Board meets the criteria prescribed by Section 135 of the Companies Act, 2013, which states that every CSR Committee of the Board shall be consisting of three or more directors, out of which at least one director shall be an Independent Director.

Terms of reference of the Committee

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.
- 2) To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.
- 3) To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditures.
- 4) To monitor the CSR policy of the Company from time to time; and
- 5) To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.

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

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

Company Secretary of the company is the Secretary to the Committee.
The Committee did not meet during the year 2021-22.

6. GENERAL BODY MEETINGS:

DATE & VENUE OF PREVIOUS GENERAL MEETINGS		
Year	Date & Time	Venue
2019-20	29th of September 2020, AGM	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").
2020-21	29th of January, 2021, EGM	Flat 515-A-6, Bhikaji Cama Place ,New Delhi, DL 110066
2021-22	30th of September, 2021, AGM	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").
2021-22	15th of December, 2021, EGM	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

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

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

During the year under review, One Extraordinary General Meeting of the members of the company on 15th December, 2021 was convened.

7. 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, 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 2018-19, 2019-20 and 2020-21 respectively:** As provided in Directors Report

iii. **Whistle Blower Policy:**

The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical 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 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.

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

v. **Dividend Distribution Policy:**

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

vi. **Reconciliation of Share Capital Audit:**

As per Regulation 55A of SEBI (Depositories & Participants) Regulations, 1996, a qualified practicing Company Secretary M/s. Siddharth Sipani and Associates, Company Secretaries, has carried out reconciliation of share capital audit of every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository

Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form, shares allotted and advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

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 Board of Directors has laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company.

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, centres 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

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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. 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, M/s-Ganesh Adukia & Associates, & M/s- Koshal & Associates

	Payment to Statutory Auditors	Amount
01	L N J & Associates	0.25Lakhs
02	Ganesh Adukia & Associates	0.25Lakhs
03	Koshal & Associates	2.00 Lakhs

8. 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.

ii. PRESENTATIONS TO INSTITUTIONAL INVESTORS OR ANALYSTS:

During the FY 2021-22, presentations made to institutional investors or analysts by CONFIDENCE FUTURISTIC ENERGETECH LIMITED are displayed on the Company's website www.globeindustrials.com.

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, 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 or globeindustrials@gmail.com

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. SHARE TRANSFER SYSTEM

Share transfers are processed and share certificates returned within a period of 7 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, transmission etc. of the Company's securities to the Managing Director and /or Company Secretary. A summary of transfer/ transmission of securities of the Company so approved by the Managing Director / Company Secretary, is placed at every Board Meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

9. REGISTRAR AND TRANSFER AGENT:

The Company is availing the services of Registrar and Share Transfer Agent from **M/s. Skyline Financial Services Pvt. Ltd**, Unit: D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi, Delhi, 110020, India.

Tel: +91 (0)11 - 64732681 / 88|Direct: +91 (0)22 42270423 | Fax: +91 (0)11 - 26812682.

10. DATE OF BOOK CLOSURE: 24/09/2022 to 30/09/2022 (both days inclusive).

11. SHARE TRANSFER SYSTEM

Share Transfers are processed and share certificates returned within a period of 21 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 half 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.

12. LISTING OF SECURITIES

Name of the Stock Exchanges

Bombay Stock Exchange,

PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001

ISIN- **INE700F01016**

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13. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2022:

Sr.No.	Category of Shareholder	No. of Shares held	% of Shareholding
(A)	Promoter & Promoter Group		
	Indian	77,39,800	61.87
	Foreign		
(B)	Public	47,70,200	38.13
	1. Institutions:		
	Foreign Institutional Investors (FIIs)	0	0.00
	2. Non-Institutions:		
	Body Corporate	1754317	14.03
	Individuals	2865685	22.90
	Clearing Members	0	0.00
	Non-Residents (NRI)	0	0.00
	HUF	150195	1.20
	Firm	2	0.00
Other	1	0.00	
	GRAND TOTAL	125,10,000	100.00

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022

Shares Slab	Shareholders	% of Holders	Total Shares	Amount (Rs)	%
Up To 5,000	453	76.26	12668	126680.00	0.10
5001 To 10,000	19	3.20	18500	185000.00	0.15
10001 To 20,000	16	2.69	32000	320000.00	0.26
20001 To 30,000	5	0.84	13501	135010.00	0.11
30001 To 40,000	3	0.51	12000	120000.00	0.10
40001 To 50,000	23	3.87	115000	1150000.00	0.92
50001 To 1,00,000	23	3.87	181426	1814260.00	1.45
1,00,000 and Above	52	8.75	12124905	121249050.00	96.92
TOTAL	594	100.00	12510000	125100000.00	100.00

15. SHAREHOLDERS AND INVESTORS CORRESPONDENCE:

The Board recognizes the importance of two-way communication with shareholders and of giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. Shareholders should address their correspondence to the Company's Registrar and Transfer Agent at the following address:

Skyline Financial Services Pvt. Ltd.

Unit: D-153A, 1st Floor, Okhla Industrial Area,, Phase I, New Delhi, Delhi, 110020, India.

Tel: +91 (0) 11 64732681 | Direct: +91 (0) 11 64732688

Fax: +91 (0) 11 26812682

16. STOCK MARKET PRICE FOR THE FY 2021-22:

FACE VALUE PER EQUITY SHARE : - RS. 10/-

MONTH	HIGH PRICE	LOW PRICE	CLOSE PRICE
APR-21	32.05	32.00	32.05
MAY-21	37.05	33.65	37.05
JUN-21	37.05	37.05	37.05
JUL-21	38.90	38.90	38.90
AUG-21	42.80	40.80	42.80
SEP-21	44.90	44.90	44.90
OCT-21	49.45	47.10	49.45
NOV-21	63.00	51.90	63.00
DEC-21	69.45	66.15	69.45
JAN-22	69.45	69.45	69.45
FEB-22	72.90	72.90	72.90
MAR-22	112.80	76.50	112.80

17. DETAILS OF SHARES

Mode	No. of Shares	% of Total Capital
Demat/Electronic	12414900	99.24%
- in CDSL	26,89,109	21.50%
- in NSDL	97,25,791	77.74%
Physical	95,100	0.76%
Total No. of shares	1,25,10,000	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Confidence Futuristic Energetech Limited – Segment review

Confidence Futuristic Energetech Limited has been actively engaged in dealing in blast proof, translucent and light-weight composite cylinders. However, the company last year entered into CNG/high pressure cylinder manufacturing activity as well. In May, 2021 your company has acquired Sarju Impex Limited, an operational unit of High Pressure cylinders (Oxygen, CNG hydrogen & Co2) at Dahej, Gujarat. Besides your company has, also been setting-up a green field project in Industrial area Umred, Nagpur (Maharashtra). The project has just recently started commercial Operation. Beside this company has during the Jan -22 acquired 49% Stake in a CNG/high pressure cylinder manufacturing operating unit at Halol Gujarat in the name of Maruti Koatsu Cylinders Limited.



INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Economy

As the global economy continues a recovery from the COVID-19 pandemic, energy prices and its availability are an impediment in its revival. The pandemic brought about a historic drop in energy demand and prices. Post pandemic, the recovering demand has strained the fossil fuel markets for oil, gas and coal.



The year 2021 was a significant year in terms of the energy context as it marks a revival from the COVID-19 pandemic that had seen energy levels plummeting. Following recovery from the COVID-19 shock, investments in the energy system have steadily started to grow, and it is roughly 10% more than the investment of the previous year. The current geopolitical crisis has also impacted the Global Energy Sector and has emphasized that for achieving energy security, diversification of energy supplies is essential for countries across the globe.

Post COP-26 (Conference of the Parties), Governments across the globe are working towards tackling climate change with focus on implementing various low-carbon energy systems like renewable, electric vehicles, blue and green hydrogen projects, Carbon Capture Utilization & Storage (CCUS) etc. As per BP outlook on World Energy 2022, the share of renewable energy in global primary energy mix is expected to increase. However, the share of fossil fuels will also remain prominent in the overall primary energy mix and will continue to be the focal point responsible for social and economic development around the world in the nearby decades. Renewable at this moment cannot totally replace the use of fossil fuels, mostly because of the variance in the availability of energy source round the clock and requirement of huge capex and resources for creation of new infrastructure. Natural gas being the cleanest fossil fuel plays an important role in energy transition acting as bridging fuel. Natural gas can meet growing demand for clean, affordable energy with limited deployment of capital and significant impact on emissions.



A combination of robust demand, stiff Asian competition for LNG imports (especially China due to coal crisis), current geopolitical crisis, relatively low inventories at the start of the winter heating season have caused a short term natural gas supply crunch.

CNG Industry

With a view of development of a Natural Gas Grid, projects are being undertaken to connect every part of the country. The continuous demand for Natural Gas, discoveries of gas in the East Coast, ramping up the production activities, gives positive signals to the gas market. With the supporting policies and initiatives, Government of India is paving the journey towards Gas Based Economy. Currently, the percentage of Natural Gas in India's energy basket is around 6.7% mark and the country aspires it to grow to 15% by year 2030. Considering the growth potential of natural gas, its share in the primary energy mix is poised to increase substantially in the coming years.

On the regulatory front, there have been several initiatives undertaken by the Government, Ministry of Petroleum and Natural Gas (MOP & NG), Petroleum and Natural Gas Regulatory Board (PNGRB), for furthering the use of gas in India and building a robust gas-based economy. India's gas demand rose in year 2021 due to sustained growth in the city gas and fertilizer sectors, even though high imported LNG prices have resulted in cutting gas use in power generation, refining and the petrochemicals sector.

Various OEMs such as Maruti / TATA Mototrs / Eicher / Hyundai / TVS Motors have announced to launch more CNG models along with lowering the total number of diesel models. Growing concern for the environmental is another driver of CNG usage. Several initiatives are underway to create green transportation frameworks over the last few years with many of our cities exceeding widely accepted benchmarks of air pollution. This will result in increase of demand for CNG cylinders for passenger vehicles (OEM and retro fittment) along with cascades required for CNG stations. One of these is the vehicle scrappage policy, based on which older, polluting vehicles will be taken off the road, paving the way for renewed demand for new vehicles. Another initiative likely to secure nationwide traction is the conversion of city/state transportation bus fleets and other means of mass transportation to CNG fuels.



Industrial and Medical Oxygen Gases Cylinders

During the second Covid wave, the Country witnessed an acute shortage of oxygen cylinders. Various private and Government bodies have ordered for increasing the stock of oxygen cylinders, in better preparation of any future Covid waves. Further, the expansion of healthcare facilities in rural areas, is expected to keep the demand for oxygen cylinders high. Growing industrial bases in various states, attracting foreign investment and initiatives such as 'Make in India' are expected to increase the industrial base in India.

Outlook and Opportunities

With the objective of making the more economical and green fuel of CNG available to a large section of the population, offers 2 large opportunities – CNG cascades for the CNG stations and on board CNG cylinders for the vehicles. With the petrol and diesel prices, expected to stay at Rs 90+ levels in the foreseeable future, there is a large market for retrofit. We expect that over the next 7 years, over 20 lakh new/retrofitted CNG vehicles will come on road.

The company plans to set up retrofit centers at viable locations, to assist in conversion to greener fuel at affordable prices. These retrofit centers will be made on an asset light model and will result in ensuring the sale of onboard CNG cylinders.



The second wave of Covid-19 pandemic made the country realize the gaps in the healthcare network, including shortage of oxygen cylinders and facilities. As the healthcare network and systems are now being improved, the various Government authorities and bodies are upgrading their healthcare facilities. All healthcare facilities will require oxygen cylinders, this possess a large opportunity for the Company and its high pressure cylinder manufacturing plants.

The Government of India has rolled out incentives and subsidies for many sectors wanting to improve domestic production as well as attracting foreign manufacturers in the country. The industrial sector post Covid-19 has started on a positive note to expand footprints, especially in the scenario of low rates of interest. The setting up of new industrial areas and expansion of the local domestic segment will increase the requirement of industrial gases, which in turn will increase the demand for high pressure cylinders required to store and transport these gases from their bottling facilities.

With Governments single aimed focus in decreasing reliance of petrol and diesel for mobility, the alternatives such as Liquefied Natural Gas (LNG) (apart from CNG and EV) are being widely promoted. The management expects that the new automotive fuels, which fall outside the purview of the CGD regulations will open new opportunities for the Company in the future and based on the demand availability as well as suitable commercial arrangements and margins.

RISKS, THREATS AND CONCERNS

The major threat to CNG industry is Electric Vehicles (EV). The company however don't foresee any major threat in the coming 10 years as EV has its own challenges with respect to infrastructure development, range of vehicle and current cost of batteries and requirement of network of charging points.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.



MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Our Company has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing.

COMPLIANCE

The Company has generally complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the SEBI and Stock Exchange such as Securities/Debt Issues, Net Owned Funds, Concentration of Credit and Investment, filings, etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Reserve Bank of India (RBI) and the SEBI Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

DISCLAIMER

The Financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and recently adopted Indian Accounting Standard in India. All statements that address expectations or projections about the future, including, but not limited to statements about the company's strategy for growth, product development, market position, expenditures and Financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.



CERTIFICATE OF THE MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Confidence Futuristic Energetech Limited
Nagpur

Dear Sirs,

We, **Nitin Khara** – Managing Director & Chief Executive Officer and **Sarvesh Elesh Khara** – Director and Chief Financial Officer of Confidence Futuristic Energetech 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: 17/05/2022

Sd/-
Sarvesh Elesh Khara
Director and Chief Financial Officer





CONFIDENCE FUTURISTIC ENERGETECH LIMITED
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DIRECTOR'S NON-DISQUALIFICATION

PRACTISING COMPANY SECRETARIE'S CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION TO THE MEMBERS OF CONFIDENCE FUTURISTIC ENERGETECH LIMITED

To,
 The Members of
Confidence Futuristic Energetech Limited
 OFFICE 419, PLOT-71 THANE, NAVI MUMBAI, THANE
 Mumbai - 400703.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Confidence Futuristic Energetech Limited** having CIN L74110MH1985PLC386541 and having registered office at OFFICE 419, PLOT-71 THANE, NAVI MUMBAI, THANE, MUMBAI-400703 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on **31st March, 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 Resignation
01	Nitin Punamchand Khara	01670977	13-02-2018	NA
02	Sarvesh Elesh Khara	06938709	06-11-2020	NA
03	Vandana Gupta	00013488	13-11-2015	NA
04	Vaibhav Pradeep Dedhia	08068912	13-02-2018	NA
05	Sumant Jayantilal Sutaria	00298428	18-06-2021	NA
06	Sanjay Ramrao Naphade	03134050	20-08-2021	NA

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

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

Date : 08/08/2022
Place : Nagpur

CS Yugandhara Kothalkar
Practicing Company Secretary

UDIN:F011537D000818200
FCS No. : F11537, CP No. : 10337



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Annual Report 2021 - 2022- DECLARATION BY CHIEF EXECUTIVE OFFICER (MD) CODE OF CONDUCT

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 Futuristic Energetech 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: 17/05/2022





CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Annual Report 2021 - 2022- AUDITOR'S CERTIFICATE ON
CORPORATE GOVERNANCE

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
CONFIDENCE FUTURISTIC ENERGETECH LIMITED
OFFICE 419, PLOT-71 THANE, NAVI MUMBAI THANE
MUMBAI - 400703

The Corporate Governance Report prepared by **CONFIDENCE FUTURISTIC ENERGETECH 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.

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.



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Annual Report 2021 - 2022- AUDITOR'S CERTIFICATE ON
CORPORATE GOVERNANCE

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 : 22138908AQCOTM2447**

**Date : 29/08/2022
Place : Nagpur**





INDEPENDENT AUDITORS' REPORT

To The Members of **Confidence Futuristic Energetech Ltd**

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Confidence Futuristic Energetech Ltd** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of changes in Equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 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 state of affairs of the Company as at March 31, 2022, its Profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Information other than the financial statements and auditors’ 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.

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. 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.

Management’s responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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



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.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statements 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, 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 balance sheet, the statements of profit and loss in the Statements of Other Comprehensive Income, the cash flow statements and Statements of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; 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 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 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;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. (a)The Management has represented that, to the best of its knowledge and belief, 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 has represented, 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 33 (v) of the standalone financial statements)

v. (a)The final dividend paid by the 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 Company during the year.

(c)As stated in the note41to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year and is subject to the approval of the members at the ensuing annual general meeting, The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021-2022- STANDALONE AUDIT REPORT

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

**For Ganesh Adukia & Associates
Chartered Accountants**

**For Koshal & Associates
Chartered Accountants**

Sumit Lahoti

Partner

M.N.138908

FRN: 135772W

UDIN:22138908AJDSCF6028

Ganesh Adukia

Proprietor

M.N.169737

FRN: 142238W

UDIN:22169737AJDSPI7402

Koshal Maheshwari

Proprietor

M.N.043746

FRN: 121233W

UDIN:2204376AJDSBF6028

Nagpur

Dated: 17th May. 2022

Mumbai

Dated: 17th May. 2022

Mumbai

Dated: 17th May. 2022



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of **Confidence Futuristic Energetech Ltd** ('the Company') on the financial statements for the year ended 31 March 2022, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company do not hold any intangible assets during the year. Hence clause 3(i)(a)(B) of the order in not applicable.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 1 (c) of the order in not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment. The company does not have any right of use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has provided unsecured loans to various entities, the aggregate amount provided during the year and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

(Rs. in Lacs)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	8687	-	5965.84	-
- Joint ventures	-	-	-	-
- Associates	-	-	3007.03	-
- Others	-	-	11697.18	-
Balance outstanding as a balance sheet date in respect of the above case				
Subsidiaries	8687	-	5978.66	-
Joint ventures	-	-	-	-
Associates	-	-	761.71	-
Others	-	-	2774.55	-

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment made and guarantee provided by the company to its subsidiary companies and terms and conditions of all such grant of unsecured loans and guarantee provided by the company are not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment schedule of principal and interest are not stipulated for the loans given by the company and hence the repayments or receipts are regular in nature cannot be determined.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, total amount overdue/recoverable for more than 90 days cannot be determined.
- (e) Since the terms of repayment are not stipulated, the total amount of loan fallen due during the year cannot be identified. According the reporting under clause 3 (iii) (e)

of the Order cannot be determined.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount of unsecured loans granted by the company either repayable on demand or without specifying any terms or period of repayment are as per table below:

(Rs. In Lacs)

	All parties	Promoters	Related parties
Aggregate amount of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	20670.05	10431.91	10198.14
Total (A) +(B)	20670.05	10431.91	10198.14
% of loans to the total loans	100%	50.47%	49.34%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with s. 185 and 186 of the Act, in respect of grant of loans, making investments, and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3 (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly clause 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanation given to us and based on our examination of the records of the company, the Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2022 for the period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix)(a) to (f) of the Order is not applicable.
- (x) (a) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has made preferential allotment of equity shares during the year and has complied with requirements of s. 42 and s.62 of the Companies Act, 2013. Also the fund raised by way of preferential allotment has been utilized for the purpose for which they were raised.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Hence reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and as represented to us by the management, no whistle-blower complaints received during the year by the company. Hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the company has undertaken transactions with the related parties and has complied with s. 177 and s. 188, of the Act, during the year. Also the related party disclosures as required by the Ind AS-24 Related Party Disclosures specified under s. 133 of the Act.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been

considered by us.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company and accordingly this clause is not applicable .
- (xix) On the basis of the financial ratios as disclosed in Note to the standalone financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of s. 135 of Companies Act, 2013 related to corporate social responsibility are not applicable to the company. Accordingly reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statement. Accordingly, no comment in respect of the said clause included in this report.



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021-2022- STANDALONE AUDIT REPORT

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

**For Ganesh Adukia & Associates
Chartered Accountants**

**For Koshal & Associates
Chartered Accountants**

Sumit Lahoti

Partner

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FRN: 142238W

UDIN:22169737AJDSPI7402

Koshal Maheshwari

Proprietor

M.N.043746

FRN: 121233W

UDIN:2204376AJDSBF6028

Nagpur

Dated: 17th May. 2022

Mumbai

Dated: 17th May. 2022

Mumbai

Dated: 17th May. 2022



Annexure - B to the Auditors' Report**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 **Confidence Futuristic Energetech Ltd**("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 misstatements of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021-2022- STANDALONE AUDIT REPORT

For L N J & Associates

For Ganesh Adukia & Associates

For Koshal & Associates

Chartered Accountants

Chartered Accountants

Chartered Accountants

Sumit Lahoti

Partner

M.N.138908

FRN: 135772W

UDIN:22138908AJDSCF6028

Ganesh Adukia

Proprietor

M.N.169737

FRN: 142238W

UDIN:22169737AJDSPI7402

Koshal Maheshwari

Proprietor

M.N.043746

FRN: 121233W

UDIN:2204376AJDSBF6028

Nagpur

Dated: 17th May. 2022

Mumbai

Dated: 17th May. 2022

Mumbai

Dated: 17th May. 2022



CONFIDENCE FUTURISTIC ENERGETECH LIMITED
Standalone Balance Sheet as at 31st March, 2022
(Figures Rs. in Lacs)

Particulars	Note No	AS AT 31.03.2022	AS AT 31.03.2021
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	1	60.35	79.72
Financial Assets			
Investments	2	3072.68	0.00
Loans	3	9592.62	2976.42
Sub-total - Non-Current Assets		12725.65	3056.14
Current assets			
Inventories	4	187.50	0.00
Financial assets			
Trade receivables	5	146.51	10.15
Cash and cash equivalents	6	2.57	23.25
Other financial assets	7	711.40	-
Other current assets	8	11.56	-
Sub-total - Current Assets		1014.53	33.41
TOTAL - ASSETS		13785.18	3089.55
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share capital	9	1251.00	200.00
Other equity	10	12320.40	666.84
Sub-total -Equity funds		13571.40	866.84
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	10.57	2053.79
Other financial Liabilities	12	141.24	147.25
Deferred Tax Liability (Net)	13	5.05	1.20
Sub-total - Non-current Liabilities		156.86	2202.24
Current liabilities			
Trade payables	14	34.47	18.01
Provisions	15	22.46	2.46
Sub-total - Current liabilities		56.92	20.47
TOTAL - EQUITY AND LIABILITIES		13785.18	3089.55

See accompanying notes to financial statements - 23 to 36



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021 - 2022-STANDALONE FINANCIALS

As per our Report of even date

For LNJ Associates
Chartered Accountants
FRN 135772 W

For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

Sumit V Lahoti
Partner
Nagpur
M. No. 138908

Ganesh Adukia
Proprietor
Mumbai,
M. No. 169737

Koshal Maheshwari
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Mumbai,
M. No. 043746

UDIN:20138908AJDSCF6028

UDIN:22169737AJDSDI7402

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FOR & ON BEHALF OF THE BOARD

(NITIN KHARA)
Managing Director &
CEO
DIN 01670977

(SARVESH KHARA)
Director & CFO
DIN 06938709

(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912

(PRITY BHABHRA)
Company Secretary
M No.52365

Mumbai
17/05/2022

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
Standalone Profit and Loss statement for the year ended 31st March, 2022

(Figures Rs. in Lacs)

Particulars	No te No .	AS AT 31.03.2022	AS AT 31.03.2021
I. Revenue from operations	16	349.53	140.99
II. Other Income	17	119.84	
Total Revenue [I+II]		469.37	140.99
III. Expenses:			
Purchase of Stock-in-Trade	18	382.29	56.55
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(187.50)	0.06
Employee benefit expense	20	14.14	31.08
Financial costs	21	31.23	0.37
Depreciation and amortization expense	01	19.37	26.05
Other expenses	22	64.49	25.65
Total Expenses III.		324.02	139.76
IV. Profit before exceptional items and tax (II-III)		145.35	1.23
V. Exceptional Items			
VI. Profit before tax (IV- V)		145.35	1.23
VII. Tax expense:			
(1) Current tax		34.94	0.31
(2) Deferred tax		3.85	0.01
VIII. Profit(Loss) for the period from continuing operations ((VI-VII))		107.56	0.91
IX. Other comprehensive income /(loss)		0.00	0.00
(a) Items that will not be reclassified to profit and loss			
(b) Items that will be reclassified to profit and loss		0.00	0.00
Total other comprehensive income/(loss) for the year		0.00	0.00
X. Total comprehensive income/(loss) for the year (VIII + IX)		107.56	0.91
XI. Earnings pershare (inRs.) FacevalueofRs.10/- eachfullypaidup	29		
(1) Basic		0.09	0.05
(2) Diluted		0.09	0.05

See accompanying notes to the financial statements 23 to 36



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021 - 2022-STANDALONE FINANCIALS

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Company Secretary
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Mumbai
17/05/2022



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31.03.22

Rs. in lacs

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Equity Share Capital		
Opening Balance	200.00	200.00
Changes in Equity Capital	1051.00	0.00
Closing Balance	1251.00	200.00

STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED ON 31.03.22

Rs. in lacs

Particulars	Reserves & Surplus		TOTAL OTHER EQUITY
	Securities Premium	Retained Earnings	
Balance as on 31.03.20	150.00	515.93	665.93
Profit for the year	0.00	0.91	0.91
Balance as on 31.03.21	150.00	516.84	666.84
Securities Premium	11561.00	0.00	11561.00
Profit for the year	0.00	107.56	107.56
Dividend for FY 2020-21 paid	0.00	(15.00)	(15.00)
Balance as on 31.03.22	11711.00	609.40	12320.40



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

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Mumbai
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CONFIDENCE FUTURISTIC ENERGETECH LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 2022

(Figures Rs. in Lacs)

	PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Taxes	145.35	1.23
	Depreciation	19.37	35.03
	Interest Expenses	31.23	0.05
	Interest income	(119.84)	-
	Operating Profit before Working Capital Changes	76.11	27.65
	Decrease / (Increase)in Trade Receivables	(136.34)	112.71
	Decrease / (Increase)in Other Financial Assets	(711.40)	(229.27)
	Decrease / (Increase)in Other Current Assets	(11.56)	-
	Decrease / (Increase) in Inventories	(187.50)	0.06
	Increase / (Decrease) in Trade Payables	16.48	60.02
	Increase / (Decrease) in Current Liabilities	12.94	(15.32)
	Cash Generated from Operations	(814.40)	(1670.85)
	Income Tax Paid	1.02	0.32
	Net Cash Generated from Operating Activities	968.18	(1671.17)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest income	119.84	0.00
	Investment in non- current investment	3072.68	0.00
	Movement in Loans given	(6616.20)	
	Net Cash Used in Investing Activities	9569.04	0.00
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Fresh Secured / Unsecured Loan	2049.24	1684.50
	Fresh Equity Share raised	12612.00	0.00
	Dividend paid	(15.00)	0.00
	Interest Expenses	(31.23)	(0.37)
	Net Cash Used in Financing Activities	10516.53	1688.13
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(20.69)	12.96
	CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR	23.25	10.30
	CASH & CASH EQUIVALENTS AS AT END OF THE YEAR	2.57	23.25

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".**



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

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Company Secretary
M No.52365**

Mumbai
17/05/2022

1. SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY OVERVIEW

Confidence Futuristic Energetech Limited (the Company) is a BSE listed entity incorporated in India. The Company is engaged in Parallel LPG Market by the name of pack cylinder division with GO GAS ELITE as its brand and is into selling LPG to both domestic and commercial users at competitive rates. Further, the Company is 61.87% Subsidiary of M/s Confidence Petroleum India Limited (a BSE /NSE Listed). These standalone financial statements were approved by the Board of Directors and authorized for issue on May 17, 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) Transaction sand 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 & ASSOCIATES

The investment in subsidiaries and associates 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 and associates 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 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.

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 FUTURISTIC ENERGETECH LIMITED

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CONFIDENCE FUTURISTIC ENERGETECH LIMITED

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

Note -1 - : PROPERTY, PLANT AND EQUIPMENTS

(Rs. In Lacs)

Block Head	GROSS CARRYUNG AMOUNT				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01/04/2021	Additio n	Dispo sal	As at 31.03.2022	As at 01/04/202 1	During the Year	Dis pos al	Upto 31/03/2022	AS AT	
									31.03.22	31.03.21
COMPOSITE CYLINDERS - ASSET	149.51	-	-	149.51	77.55	18.63	0	96.18	53.33	71.96
E - RIKSHOW	4.44	-	-	4.44	1.73	0.49	0	2.22	2.22	2.72
ELECTRICAL INSTALATION	0.87	-	-	0.87	0.31	0.10		0.41	0.45	0.55
REGULATORS	1.56	-	-	1.56	0.73	0.15	0	0.88	0.63	0.83
COMPUTER	5.69	-	-	5.69	2.03	0.00	0	2.03	3.66	3.66
TOTAL	162.07	-	-	162.07	82.35	19.37	0	101.72	60.35	79.72

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

PARTICULARS	AS AT 31.03.2022 Rs. in lacs	AS AT 31.03.2021 Rs. in lacs
2.		
INVESTMENTS –NON CURRENT		
Investment in Equity Instruments		
(Unquoted and at cost)		
Investments in Subsidiaries-fully paid up		
6809278 Shares of Sarju Impex Pvt Ltd of Rs 10/- each fully paid	865.68	0.00
10,000 Shares of Confidence Enterprises Pvt Ltd of Rs 10/- each fully paid	1.00	0.00
10000 Shares of Confidence Green Fuels Pvt Ltd of Rs10/- each fully paid	1.00	0.00
Investment in Associates-fully paid up		
92,12,000 Shares of Maruti Koatsu Cylinders Private Limited of Rs 10/- each fully paid	2205.00	0.00
	3072.68	0.00
Aggregate amount of unquoted investments	3072.68	0.00
Aggregate amount of impairment in value of investments	0.00	0.00
3		
LOANS NON CURRENT:		
Deposits & Recoverable (Un – secured and good)		
Due from Related Parties	7953.27	0.21
Due from Others	1639.35	2976.20
TOTAL	9592.62	2976.42

Notes :

1.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.

2. 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.

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021 - 2022-STANDALONE FINANCIALS

4.			
INVENTORIES			
At Lower of Cost or Net Realizable Value (As Valued, Verified & certified by the Management)			
Stock in trade		187.50	0.00
TOTAL		187.50	0.00
5.			
TRADE RECEIVABLES			
Receivables -unsecured ,considered good		146.51	10.16
TOTAL		146.51	10.16

Trade Receivable ageing schedule

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2022						Total
		< 6 Months	6Month - 1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good	18.55	117.79	10.16	-	-	-	-	146.51
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-	-

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021 - 2022-STANDALONE FINANCIALS

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2021						Total
		<6 Months	6Months - 1Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good	1.31	8.85	-	-	-	-	-	10.16
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-	-

Notes :

- 1) All 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.

PARTICULARS	AS AT 31.03.2022 Rs. in lacs	AS AT 31.03.2021 Rs. in lacs
6. CASH AND CASH EQUIVALENTS :		
Balances With Banks :		
In Current Account	2.47	23.16
Cash in Hand	0.09	0.09
TOTAL	2.57	23.25

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7.				
OTHER FINANCIAL ASSETS				
Deposits Recoverable		711.40		0.00
		711.40		0.00
8.				
OTHER CURRENT ASSETS				
Other Advances		11.56		0
		11.56		0.00
9- : EQUITY				
SHARE CAPITAL				
AUTHORISED				
15000000 Equity Shares of RS. 10/- each		1500.00		0.00
2000000 Equity Shares of Rs. 10/- each		0.00		200.00
ISSUED,SUBSCRIBED & FULLY PAID UP				
2000000 (2021-2000000) Equity Shares of Rs. 10/- each		200.00		200.00
10510000 (2021-Nil) Equity Shares Issued during the Year		1051.00		0.00
12510000 (2021-2000000)Equity Shares of Rs. 10/- each		1251.00		200.00
TOTAL		1251.00		200.00

Notes :

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownership of shares.

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of 10per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(I)(a) Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ their 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	Confidence Petroleum India Ltd	7739800	61.87	1050300	56.99

(I)(b) The details of shareholders holding more than 5% shares in the company

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	Confidence Petroleum India Ltd	7739800	61.87	1050300	56.99
2	Brij Kishore Trading Pvt Ltd	934300	7.47	0	0
3	Neha J Bhandari	113799	0.90	113799	5.69
4	Babita Saraogi	247521	1.98	151000	7.55

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	Confidence Petroleum India Ltd	1050300	660000	7739800	61.87	4.88

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	Confidence Petroleum India Ltd	1050300	0	1050300	56.99	0

PARTICULARS		AS AT 31.03.2022 Rs. in lacs	AS AT 31.03.2021 Rs. in Lacs
10- : OTHER EQUITY			
Securities Premium			
As per last Balance Sheet		11711.00	150.00
	(a)	11711.00	150.00
Surplus in Profit and Loss Account			
Opening Balance		516.84	515.93
Add : Profit/Loss for the year		107.56	0.91
Less : Divided paid for FY 2020-21		(15.00)	0.00
	(b)	609.40	516.84
TOTAL (a+b)		12320.40	666.84
11.BORROWINGS:			
Unsecured Loan			
From Corporate		0.00	1956.39
From Others deposit against regulator		10.57	97.40
TOTAL		10.57	2053.79
12. OTHER FINANCIAL LIABILITIES			
Deposit Received against Cylinders		141.24	147.25
TOTAL		141.24	147.25
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.			
13. DEFERRED TAX LIABILITIES :			

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Related to Fixed Assets				
Opening Balance			1.20	1.18
Additions during the year			3.85	0.01
Closing Balance			5.05	1.20
TOTAL			5.05	1.20
14. - TRADE PAYABLES				
(a)Total outstanding dues of micro and small Enterprises			0	0
(b)Total outstanding dues other than (a) above			34.47	18.01
TOTAL			34.47	18.01

Dues to parties covered under the Micro , Small and Medium Enterprises as per MSMED Act,2016 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	0.56	33.91	0.21	-	-	-	34.47
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	0.94	17.07	-	-	-	-	18.01
ii) Undisputed Trade payables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade payables - Credit Impaired	-	-	-	-	-	-	-

15. PROVISIONS

Provision for Expenses		22.46		2.46
TOTAL		22.46		2.46

PARTICULARS	AS AT	AS AT
	31.03.2022	31.03.2021
	Rs. in lacs	Rs. in Lacs
16 REVENUE FROM OPERATIONS		
Sale of LPG and Auto LPG	207.70	140.99
Job Work Charges	141.83	0.00
	349.53	140.99
17 OTHER INCOME		
Interest Income(measured at amortized cost)		
From Banks	1.53	0.00
From subsidiaries	65.70	0.00
From Others	52.61	0.00
	119.84	0.00
18. PURCHASE OF STOCK-IN-TRADE		
Purchases of LPG/Cylinders	382.29	56.55
TOTAL	382.29	56.55
19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		

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STOCK IN TRADE			
Opening Stock			
LPG		0.00	0.06
Cylinders		0.00	0.00
	SUBTOTAL	0.00	0.06
LESS :			
Closing Stock			
LPG		0.00	0.00
Cylinders		187.50	0.00
	SUBTOTAL	187.50	0.00
INCREASE / (DECREASE) IN STOCKS		(187.50)	(0.06)
20. EMPLOYEES BENEFIT EXPENSE			
Salary and Wages		14.14	31.08
	TOTAL	14.14	31.08
21. FINANCIAL COST :			
Interest to others		26.86	0.00
Interest to Bank		3.82	0.00
Bank Charges		0.55	0.37
	TOTAL	31.23	0.37

PARTICULARS	AS AT	
	31.03.2022 Rs. in lacs	31.03.2021 in Lacs
22. OTHER EXPENSES		
Plant Operation Expenses	36.00	12.88
Remuneration to Auditors	2.50	1.25
Miscellaneous Expenses	0.82	0.82
Legal and Professional Charges	4.44	4.28
ROC & Other Filing Fees	20.73	0.55
Vehicle Expenses	0.00	0.12
Preliminary Expenses	0.00	5.75
	TOTAL (a+b)	25.65

23. Contingent liabilities and commitments

Contingent liabilities not provided for:	2021-22 (Rs.in lacs)	2019-21 (Rs.in lacs)
a) Outstanding Bank Guarantees	Nil	Nil
b) Corporate Guarantee to Bank for loan to subsidiary	8687.00	Nil
Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	Nil	Nil

24. 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 of CPIL*
2	GASPOINT BOTTLING PRIVATE LIMITED	100 % Subsidiary of CPIL*
3	UNITY CYLINDERS PRIVATE LIMITED	100 % Subsidiary of CPIL*
4	CONFIDENCE TECHNOLOGIES PRIVATE LIMITED	100 % Subsidiary of CPIL*
5	AGWAN COACH PRIVATE LIMITED	100 % Subsidiary of CPIL*
6	KEPPY INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED	100 % Subsidiary of CPIL*
7	HEMKUNT PETROLEUM LTD.	100 % Subsidiary of CPIL*
8	PAPUSHA GASPOINT PRIVATE LIMITED	100 % Subsidiary of CPIL*
9	TARAA LPG BOTTLING PRIVATE LIMITED	100 % Subsidiary of CPIL*
10	S. V. ENGINEERING & EQUIPMENTS PRIVATE LIMITED	100 % Subsidiary of CPIL*
11	UMA GASPOINT BOTTLING PRIVATE LIMITED	100 % Subsidiary of CPIL*
12	NINE INFRA PROJECTS PRIVATE LIMITED	50 % Subsidiary of CPIL*
13	CHHATISGARH GASPOINT BOTTLING PRIVATE LIMITED	50 % Subsidiary of CPIL*
14	JAYPORE BLUE FLAMES PRIVATE LIMITED	50 % Subsidiary of CPIL*
15	SURAJ CYLINDERS PRIVATE LIMITED	50 % Subsidiary of CPIL*

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16	Confidence Futuristic Energetech Ltd	62 % Subsidiary of CPIL*
17	PT Surya Go Gas	70 % Subsidiary of CPIL*
18	BLUEFLAME INDUSTRIES PRIVATE LIMITED	75 % Subsidiary of CPIL*
19	SNEHA PETROLEUM	90 % Subsidiary of CPIL*
20	North East Cylinders	50 % Subsidiary of CPIL*
21	Confidence Enterprises Private Ltd	100% Subsidiary
22	Confidence Green Fuels Private Ltd	100% Subsidiary
23	Sarju Impex Ltd	75% Subsidiary
24	Maruti Koatsu Private Ltd	49% Associate
Sr. No.	Name of Related Parties	Relationship
25	Banglore Go Gas	50 % Joint Venture of WOS of CPIL*
26	K R Go Gas, Banargatta	50 % Joint Venture of WOS of CPIL*
27	Mahalsa Go Gas, Kundapur	50 % Joint Venture of WOS of CPIL*
28	Mahendra Go Gas, Sangli	50 % Joint Venture of WOS of CPIL*
29	Neha Go Gas	50 % Joint Venture of WOS of CPIL*
30	Sagle Go Gas, Manmad	50 % Joint Venture of WOS of CPIL*
31	SaiBalaji Yudsufguda	85 % Joint Venture of WOS of CPIL*
32	Shivdan Go Gas, Niphad	50 % Joint Venture of WOS of CPIL*
33	Smart Go Gas, Manewada	50 % Joint Venture of WOS of CPIL*
34	Gurunanak Go Gas, Manewada	50 % Joint Venture of WOS of CPIL*

* CFEL is Confidence Futuristic Energetech Ltd

* The Company holds 50% in nominal value of the equity share capital

** The Company holds more than 50% in nominal value of the equity share capital

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 - Executive Director
 Sarvesh Khara - Executive Director & CFO(KMP)

RELATIVES OF KMP

- Alpa Khara - Wife of Director (W/o Nitin Khara)
 Shaily Khara - Wife of Director (W/o Sarvesh Khara)
 Jinesh Khara - Brother of Director (B/o Sarvesh Khara)
 Elesh Khara - Brother of Director (B/o Nitin Khara)
 Harsha Khara - Brothers Wife (W/o Elesh Khara)
 Nalin Khara - Brother of Director (B/o Nitin Khara)
 Neela Khara - Brothers Wife (W/o Nalin Khara)

NON - WHOLE TIME DIRECTORS

- Vandana Gupta - Independent Director (Women)
 Sumant Sutaria - Independent Director
 Vaibhav Dedhia - Independent Director
 Sanjay Ramrao Naphade - Independent Director
 Siva Prasad Jarugula - Independent Director (upto12/06/2021)
 Priti Bhabhra - Company Secretary

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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.	Nature of the Parties	Nature of Transaction	Volume of transaction(Net)
1.	Confidence Petroleum India Ltd	Purchase	382.29Lacs
2.	Confidence Petroleum India Ltd	Service	42.00Lacs
2.	Confidence Petroleum India Ltd	Dividend Paid	7.69 Lacs

(C) During the year following Balances are appearing in books on ordinary course of business.

C) Outstanding balances with related parties

Particulars	Note No	As on	As on	Relationship
		31.03.22	31.03.21	
		Rs. in Lacs	Rs. in Lacs	
Trade Receivable	6			
Chhatisgarh Gaspoint Bottling P Ltd		0.00	1.31	Subsidiary of holding company
Total		0.00	1.31	
Borrowings	11			
Confidence Petroleum India Limited		0.00	1,946.08	Holding company
Total		0.00	1946.08	
Trade payables	14			
Suarj Cylinders Pvt Ltd.		32.60	16.57	Subsidiary of holding company
Hemkunt Petroleum Limited		0.94	0.94	Subsidiary of holding company
Total		33.54	17.51	
Loans	4			
Suarj Cylinders Private Limited		-	0.21	Subsidiary of holding company
Confidence Enterprises		3756.00	0.00	Subsidiary Company

Private Limited				
Confidence Green Fuels Pvt Ltd		1102.16	0.00	Subsidiary Company
Sarju Impex Limited		728.77	0.00	Subsidiary Company
Confidence Petroleum India Limited		2366.34	0.00	Holding company
		7953.27	0.21	

25. Payments to Managing Director and Executive Director.

Particulars	2021-22	2020-21
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
I) Salaries & Allowances	0	0

Particulars	2021-22	2020-21
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
26 Auditor's Remuneration		
I) Statutory Auditor-Audit Fee	2.50	1.25
II) Goods & Service Tax & Others	0.41	0.23
Total	2.91	1.48

27. 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 financial risk management policy is set by the Board.

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.

28. Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following debt equity ratio:

(figures Rs. in Lacs)

Particulars	AS	AT	AS	AT
	31.03.2022		31.03.2021	
Borrowings – Non Current	10.57		2053.79	
Borrowings –Current	0.00		0.00	
Total Debts	10.57		2053.79	
Less: Cash & Cash Equivalents	2.57		23.25	
Net Debt	8.01		2030.54	
Total Equity	13571.40		866.84	
Debt / Equity	0.01		2.34	

29. Earning Per Share (EPS)

(figures Rs. in Lacs)

Particulars	AS AT	AS AT	
	31.03.2022		31.03.2021
Net Profit After Tax	107.56	0.91	
Weighted Average No of Shares (in Nos)	46,27,500	20,00,000	
Nominal Value of Shares (in Rs)	10	10	
Basic & Diluted Earnings per share (in Rs)	2.32	0.05	

30. Financial Ratios

Particulars	Numerator	Denominator	Mach 31, 2022	Mach 31, 2021	% Change	Reason of Variance
Current Ratio	Current Assets	Current Liabilities	18.61	1.63	1040.27%	Ratio has Increased due increase in Inventory and Other advances assets
Debt- Equity Ratio	Total Debt	Share holders Equity	0.01	2.54	-99.56%	With increase in Equity ratio has improved
Debt Service Coverage Ratio	Earning available for Debt Service#	Debt Service^	5.06	72.89	-93.05%	Ratio has improved with increase in profits as business has increased and so is Interest on funds invested
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	0.79%	0.10%	655.92%	Ratio has improved due to increase in profits
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.08	1,812.91	-99.89%	Last year no inventory was there hence not comparable
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	4.46	5.22	-14.45%	Ratio has improved book debts have reduced
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payable	14.58	1.18	1137.24%	Ratio is fallen slightly

Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.69	-12.34	-105.58%	Ratio has improved book debts have reduced
Net Profit Ratio	Net Profit after tax	Revenue from operation	30.77 %	0.64%	4673.74%	Ratio has improved as margins have improved post covid
Return on Capital Employed Ratio	Earning before Interest and Taxes	Average Capital Employed *	0.02	0.01	97.52%	Ratio has improved as margins have improved post covid
Return on Investment Ratio	Non operating income from investment	Average Investment**	0.08	0.00	NA	Ratio has improved as margins have improved post covid

Net Profit before Taxes+ Depreciation and Amortization+ Finance cost

* Tangible Net Worth + Total Debt + Deferred Tax Liabilities

**Investments includes Investment in Subsidiaries

^ Finance cost + Borrowing cost capitalised + Repayment made

31. Segment reporting

The Company presently operates only one segment hence no further reporting is required under this clause.

32. 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.

Rs. In Lacs

Particulars	As at 31st March 2022				As at 31st March 2021			
	Amortized cost	At Cost	Level of Input used in Level	Level of Input used in Level2	Amortized cost	At Cost	Level of Input used in Level1	Level of Input used in Level2
Financial Assets								
Investment	-	3072.68	-	-	0.00	-	-	-
Other Financial Assets	711.40	-	-	-	0.00	-	-	-
Trade Receivable	146.51	-	-	-	10.15	-	-	-
Cash & Cash Equivalent	2.57	-	-	-	23.25	-	-	-
Loans	9592.62	-	-	-	2976.42	-	-	-
Financial Liabilities								
Borrowings	10.57	-	-	-	2053.79	-	-	-
Trade Payable	34.47	-	-	-	18.01	-	-	-
Other Financial Liabilities	141.24	-	-	-	147.25	-	-	-

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.

33. 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.

34. 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.

35. Dividend declared is as subject to the approval of the shareholder in the ensuing AGM.

36. Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with current year figures.

37. The financial statements were approved for issue by the Board of Directors on May 17, 2022



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As per our Report of even date

For LNJ Associates
Chartered Accountants
FRN 135772 W

For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

Sumit V Lahoti
Partner
Nagpur
M. No. 138908

Ganesh Adukia
Proprietor
Mumbai,
M. No. 169737

Koshal Maheshwari
Proprietor
Mumbai,
M. No. 043746

UDIN:20138908AJDSCF6028

UDIN:22169737AJDSDI7402

UDIN:22043746AJDSBF6028

FOR & ON BEHALF OF THE BOARD

(NITIN KHARA)
Managing Director &
CEO
DIN 01670977

(SARVESH KHARA)
Director & CFO
DIN 06938709

(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912

(PRITY BHABHRA)
Company Secretary
M No.52365

Mumbai
17/05/2022





INDEPENDENT AUDITORS' REPORT

To The Members of **Confidence Futuristic Energetech Ltd**

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Confidence Futuristic Energetech Ltd** (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 subsidiary M/s Sarju Impex Ltd was acquired on 20.04.2021 . In the absence of valuation report of the PPE from the registered valuer on acquisition date, the net assets has been calculated for the purpose of consolidation as per financial statement 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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. We did not audit the annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 7288.70 lakhs as at 31 March 2022 and cash flows (net cash inflow) of ₹ 101.48 lakhs , total revenues of ₹ 5004.12 lakhs, total net Profit after tax of ₹ 178.45 lakhs for the year ended on 31st March,2022. 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.

- b. We did not audit the annual financial statements of 1 associates included in the Statement, whose financial information reflects total assets of ₹ 3751.21 lakhs as at 31 March 2022 and cash flows (net cash inflow) of ₹ 2.92 lakhs, total revenues of ₹ 1502 lakhs, total net

Profit after tax of ₹ 31 lakhs for the year ended on 31st March, 2022, in respect of associate 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.

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 Sarju Impex 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 Enterprises Private Limited	U74999MH2019PTC334260	100 % Subsidiary
2	Sarju Impex Limited	U27209GJ2008PLC053689	75 % Subsidiary
3	Confidence Green Fuel Private Limited	U11200MH2021PTC357191	100 % Subsidiary
4	Maruti Koatsu Cylinders Ltd	U23200GJ1984PLC007064	49% Associates

As per our Report of even date

**For LNJ Associates
Chartered Accountants
FRN 135772 W**

**Sumit V Lahoti
Partner
Nagpur
M. No. 138908
UDIN:22138908AJDSCK359**

**For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238 W**

**Ganesh Adukia
Proprietor
Mumbai,
M. No. 169737
UDIN:22169737AJSDA5359**

**For Koshal & Associates
Chartered Accountants
FRN 121233 W**

**Koshal Maheshwari
Proprietor
Mumbai,
M. No. 043746
UDIN:22043746AJDSB07142**

CONFIDENCE FUTURISTIC ENERGETECH 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
ASSETS			
Non-current assets			
Property, plant and equipment	1	2257.82	79.72
Capital Work in Progress	1	4907.75	-
Goodwill		184.76	-
Other Intangible Assets	1	103.89	-
Financial Assets			
Investment in Associates	2	2235.91	-
Loans	3	4663.69	2976.42
Deferred Tax (Net)	4	62.91	0.00
Other Non-Current Assets	5	1277.38	0.00
Sub-total - Non-Current Assets		15694.10	3056.14
Current assets			
Inventories			
	6	2831.63	0.00
Financial assets			
Trade receivables	7	520.68	10.15
Cash and cash equivalents	8	104.04	23.25
Other Financial Assets	9	1911.73	-
Other current assets	10	11.69	-
Sub-total - Current Assets		5379.78	33.41
TOTAL - ASSETS		21073.88	3089.55
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1251.00	200.00
Other equity	12	13087.80	666.84
Equity attributable to owners of the Parent		14338.80	866.84
Non Controlling Interest	13	472.44	0.00
Total -Equity funds		14811.24	866.84
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	3587.69	2053.79
Other financial Liabilities	15	141.24	147.25
Deferred Tax Liability (Net)	16	0.00	1.20
Sub-total - Non-current Liabilities		3728.92	2202.24
Current liabilities			
Financial liabilities			
Borrowings	17	1745.33	0.00
Trade payables	18	146.74	18.01
Other Financial Liabilities	19	558.00	0.00
Provisions	20	83.64	2.46
Sub-total - Current liabilities		2533.71	20.47
TOTAL - EQUITY AND LIABILITIES		21073.88	3089.55

See accompanying notes to financial statements 29 to 42



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021 - 2022 CONSOLIDATED FINANCIALS

As per our Report of even date

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Chartered Accountants
FRN 135772 W**

**For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238 W**

**For Koshal & Associates
Chartered Accountants
FRN 121233 W**

**Sumit V Lahoti
Partner
Nagpur
M. No. 138908**

**Ganesh Adukia
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Mumbai,
M. No. 169737**

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FOR & ON BEHALF OF THE BOARD

**(NITIN KHARA)
Managing Director &
CEO
DIN 01670977**

**(SARVESH KHARA)
Director & CFO
DIN 06938709**

**(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912**

**(PRITY BHABHRA)
Company Secretary
M No.52365**

Mumbai
17/05/2022



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Consolidated 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	21	5353.65	140.99
II. Other Income	22	127.26	
Total Revenue (I+II)		5480.91	140.99
III. Expenses:			
Cost of materials consumed	23	5218.37	0.00
Purchase of Stock-in-Trade	24	897.23	56.55
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(2442.99)	0.06
Employee benefit expense	26	268.91	31.08
Financial costs	27	188.13	0.37
Depreciation and amortization expense	01	265.43	26.05
Other expenses	28	699.16	25.65
Total Expenses III.		5094.22	139.76
IV. Profit before share of profit of associates, exceptional items and tax (II-III)		386.69	1.23
V. Share of Profit from Associates		30.91	0.00
VI. Profit before exceptional items and tax (IV- V)		417.60	1.23
VII. Exceptional items		0.00	0.00
VIII. Profit before tax (VI- VII)		417.60	1.23
IX. Tax expense:			
(1) Current tax		94.25	0.31
(2) Deferred tax		6.42	0.01
X. Profit(Loss) for the period from continuing operations (VIII-IX)		316.93	0.91
XI. Other comprehensive income /(loss)		0.00	0.00
(a) Items that will not be reclassified to profit and loss		0.00	0.00
(b) Items that will be reclassified to profit and loss			
Total other comprehensive income/(loss) for the year		0.00	0.00
XII. Total comprehensive income/(loss) for the year (X + XI)		316.93	0.91
- Attributable to Owners of parent company		272.36	0.91
- Attributable to Non – Controlling Interest		44.57	0.00
XII. Earning per share (in Rs.) Face value of Rs.10/- each fully paid up	35		
(1) Basic		6.18	0.05
(2) Diluted		6.18	0.05

See accompanying notes to the financial statements

29 to 42



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021 - 2022 CONSOLIDATED FINANCIALS

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For Koshal & Associates
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Nagpur
M. No. 138908

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(SARVESH KHARA)
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DIN 06938709

(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912

(PRITY BHABHRA)
Company Secretary
M No.52365

Mumbai
17/05/2022



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Consolidated Statement of Changes in Equity for the year ended on 31st March, 2022

(Figures Rs. in Lacs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Equity Share Capital		
Opening Balance	200.00	200.00
Changes in Equity Capital	1051.00	0.00
Closing Balance	1251.00	200.00

Consolidated Statement of Changes in Other Equity for the year ended on 31st March, 2022

(Figures Rs. in Lacs)

Particulars	Reserves & Surplus		TOTAL OTHER EQUITY
	Securities Premium	Retained Earnings	
Balance as on 31.03.20	150.00	515.93	665.93
Profit for the year	0.00	0.91	0.91
Balance as on 31.03.21	150.00	516.84	666.84
Retained earnings-Subsidiary	0.00	(1001.36)	(1001.36)
Securities Premium	11561.00	0.00	11561.00
Securities Premium - Subsidiary	1603.96	0.00	1603.96
Profit for the year	0.00	272.36	272.36
Dividend for FY 2020-21 paid	0.00	(15.00)	(15.00)
Balance as on 31.03.22	13314.96	(227.16)	13087.80



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

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CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Consolidated Cash Flow Statement for the year ended March, 2022

(Figures Rs. in Lacs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxes	386.69	1.23
Depreciation	265.43	35.03
Interest Expenses	188.13	0.05
Interest Income	(127.65)	-
Operating Profit before Working Capital Changes	712.60	27.65
Decrease / (Increase)in Trade Receivables	(510.52)	(33.74)
Decrease / (Increase)in Other Financial Assets	(1911.73)	(1656.96)
Decrease / (Increase)in Other Current Assets	(11.69)	-
Decrease / (Increase) in Inventories	(2831.63)	0.06
Increase / (Decrease) in Trade Payables	128.76	-
Increase / (Decrease) in Other Financial Liabilities	558	-
Increase / (Decrease) in Other Current Liabilities	81.15	75.34
Cash Generated from Operations	(3785.06)	(1670.85)
Income Tax Paid	100.67	0.32
Net Cash Generated from Operating Activities	(3885.73)	(1671.17)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets	(7639.93)	0.00
Subsidiary Net Assets	(605.47)	0.00
Investment in Associates	(2235.91)	0.00
Movements in Loan Given	(1687.27)	0.00
Movements in Other Current Assets	(1277.39)	0.00
Interest Income	127.65	0.00
Net Cash Used in Investing Activities	(13318.32)	0.00
C CASH FLOW FROM FINANCING ACTIVITIES		
Fresh Secured / Unsecured Loan	3272.01	1684.50
Fresh Equity Share raised	14215.96	0.00
Dividend paid	(15.00)	0.00
Interest Expenses	(188.13)	(0.37)
Net Cash Used in Financing Activities	17284.84	1688.13
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(80.79)	12.96
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR	23.25	10.30
CASH & CASH EQUIVALENTS AS AT END OF THE YEAR	104.04	23.25

Notes :

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".
2. Figures in previous year are of standalone balance sheet of Confidence Futuristic Energetic Limited as subsidiaries control acquired in current year.



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

ANNUAL REPORT 2021 - 2022 CONSOLIDATED FINANCIALS

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(PRITY BHABHRA)
Company Secretary
M No.52365

Mumbai
17/05/2022



A. COMPANY OVERVIEW

Confidence Futuristic Energetech Limited (the Company) is a BSE listed entity incorporated in India. The Company is engaged in Parallel LPG Market by the name of pack cylinder division with GO GAS ELITE as its brand and is into selling LPG to both domestic and commercial users at competitive rates. Further, the Company is 61.87% Subsidiary of M/s Confidence Petroleum India Limited (a BSE /NSE Listed). The company has in current year entered in CNG / Oxygen Cylinder business with its project to start a CNG cylinder unit at Umred Nagpur in its 100% subsidiary Confidence Enterprises Pvt Ltd, and purchased 75% stake in CNG cylinder unit at Dahej in the name of Sarju Impex Limited and further, the company has just started CNG Cylinder refurbishment business in its 100% Subsidiary Confidence Green Fuels Pvt Ltd. These Consolidated financial statements were approved by the Board of Directors and authorized for issue on May 17, 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.

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. 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 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.

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.



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NOTES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT AND BALANCE SHEET AS ON 31-03-2022

Note -1 -: PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS - CONSOLIDATED

(Rs. In Lacs)

Block Head	ASSETS				DEPRECIATION				NET BLOCK	
	Balance As on 01/04/20 21	Additions 21-22	Disposal	Total Value	Balance As on 01/04/20 21	During the Year	Dispos al	Upto 31/05/20 22	AS ON	
									31.03.22	31.03.21
TANGIBLE ASSETS										
Land	-	63.63	-	63.63	-	-	-	-	63.63	-
Factory Building	-	651.74	-	651.74	-	26.89	-	26.89	624.86	-
Plant & Machinery	-	1,711.00	-	1,711.00	-	210.67	-	210.67	1,500.33	-
Electrical Installations	0.87	-	-	0.87	0.31	0.10	-	0.41	0.45	0.55
Furniture & Fixtures	-	6.22	-	6.22	-	0.02	-	0.02	6.20	-
Computer & Printers	5.69	1.62	-	7.31	2.03	0.18	-	2.21	5.10	3.66
Vehicles	4.44	2.65	-	7.09	1.73	2.13	-	3.85	3.24	2.72
LPG Cylinders	151.07	-	-	151.07	78.28	18.78	-	97.06	54.01	72.79
Total Tangible Assets (a)	162.07	2,436.86	-	2,598.93	82.35	258.76	-	341.11	2,257.82	79.72

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IN - TANGIBLE ASSETS										
Right to use assets	-	110.12	-	110.12	-	6.66	-	6.66	103.46	-
Others	-	0.43	-	0.43	-	0	-	-	0.43	-
Total In Tangible Assets (a)	-	110.56	-	110.56	-	6.66	-	6.66	103.89	-
CAPITAL WORK IN PROGRESS										
Factory Building , Plant & Machinery - WIP	-	4,907.75	-	4,907.75	-	-	-	-	4,907.75	-
Total In Tangible Assets (a)	-	4,907.75	-	4,907.75	-	-	-	-	4,907.75	-
TOTAL (a + b +c)	162.07	7,455.17	-	7,617.24	82.35	265.53	-	347.77	7,269.46	79.72
Previous Year	162.07	-	-	162.07	56.30	26.05	-	82.35	79.72	105.76

- Figures of Previous year are figures of standalone Balance sheet as on 31/03/2021

Note 3C. Leases

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 recognized and the movements during the year : Office Buildings Leasehold Land
Total Year



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Particulars	Amount
Year ended March 31, 2022	
As at April 1, 2021	0.00
Additions	110.56
Terminations	0.00
Depreciations	6.66
As at March 31, 2022	103.89
Year ended March 31, 2021	
As at April 1, 2020	0.00
Additions	0.00
Terminations	0.00
Depreciations	0.00
As at March 31, 2021	0.00





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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

Particulars	2021-22	2020-21
As at April 1, 2021	2.39	0.00
Additions	0.00	0.00
Terminations	0.00	0.00
Accretion of Interest	0.19	0.00
Payments	0.26	0.00
Depreciations	0.00	0.00
As at March 31, 2022	2.32	0.00

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

The effective interest rate for lease liabilities is 6.00%, with maturity between 2021-2022.



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The following are the amounts recognized in profit or loss:

Particulars	2021-22	2020-21
Depreciation expense of right to use Assts	6.66	0.00
Interest Expenses on Lease Liabilities	0.19	0.00
Expenses relating to Short term leases (included in other expenses)	0.00	0.00
Total amount recognized in Profit & Loss Account	6.85	0.00

A Capital Work In Progress (CWIP) Ageing Schedule as on 31st 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	
Machinery at Dahej Gujarat 2 nd Line	467.42	-	-	-	-	467.42
Machinery at Umred Nagpur	4417.01	-	-	-	-	4417.01
Machinery at Varanasi, Uttar Pradesh	23.31	-	-	-	-	23.31
Total	4907.74	-	-	-	-	4907.74

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(a) CWIP OVERDUE COMPLETION SCHEDULE

CWIP	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
Machinery at Dahej Gujarat 2 nd Line	-	-	-	-	-	-
Machinery at Umred Nagpur	-	-	-	-	-	-
Machinery at Varanasi, Uttar Pradesh	-	-	-	-	-	-
Total	-	-	-	-	-	-

A Capital Work In Progress (CWIP) Ageing Schedule as on 31st 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	
Machinery at Dahej Gujarat 2 nd Line	-	-	-	-	-	-
Machinery at Umred Nagpur	-	-	-	-	-	-
Machinery at Varanasi Uttar Pradesh	-	-	-	-	-	-



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(a) CWIP OVERDUE COMPLETION SCHEDULE

CWIP	TO BE COMPLETEED IN					Total
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
Machinery at Dahej Gujarat 2 nd Line	-	-	-	-	-	-
Machinery at Umred Nagpur	-	-	-	-	-	-
Machinery at Varanasi Uttar Pradesh	-	-	-	-	-	-

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

PARTICULARS	AS AT 31.03.2022 Rs. in lacs	AS AT 31.03.2021 Rs. in lacs
2.		
INVESTMENTS NON-CURRENT :		
Investment in Equity Instruments		
(Unquoted at cost)		
Investments in Associates-fully paid up		
92,12,000/- Shares of MarutiKoatsu Cylinders Private Limited of Rs 10/- each	2235.91	0.00
	2235.91	0.00
Aggregate amount of unquoted investments	2235.91	0.00
Aggregate amount of impairment in value of investments	0.00	0.00
3		
LOANS NON CURRENT:		
Deposits & Recoverable (Un - secured)		
Due from Related Parties	3928.00	0.21
Due from Others	735.69	2976.20
TOTAL	4663.69	2976.42

Notes :

1.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.

2. 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.

4.		
DEFERRED TAX ASSET :		
Opening Balance	69.36	0.00
Additions during the year	(6.45)	(0.00)
Closing Balance	62.91	0.00
	62.91	0.00
5		
OTHER NON CURRENT ASSETS :		
Deposits & Recoverable (Un - secured)		
Due from Related Parties	0.00	0.00
Capital Advances	1277.38	0.00
TOTAL	1277.38	0.00

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PARTICULARS	AS AT 31.03.2022 Rs. in lacs	AS AT 31.03.2021 Rs. in lacs
6.		
INVENTORIES :		
At Lower of Cost or Net Realizable Value (As Valued, Verified & certified by the Management)		
Work in Progress	1585.35	0.00
Finished Goods	632.55	0.00
Raw Material	613.76	0.00
TOTAL	2831.63	0.00
7.		
TRADE RECEIVABLES :		
Receivables- unsecured, considered good	520.68	10.16
TOTAL	520.68	10.16

Trade Receivable ageing schedule

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2022						Total
		<6 Months	6Month h - 1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good	18.55	491.98	10.15	-	-	-	-	520.68
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	6Month h - 1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good	1.31	8.85	-	-	-	-	-	10.16
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade	-	-	-	-	-	-	-	-

receivables – Credit Impaired								
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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.

PARTICULARS	AS AT 31.03.2022 Rs. in lacs	AS AT 31.03.2021 Rs. in lacs
8.		
CASH AND CASH EQUIVALENTS :		
Balances With Banks :		
In Current Account	44.26	23.16
Cash in Hand	5.30	0.09
In Fixed Deposit (Against LC / BG Margin)	54.48	0.00
Total Cash & Bank Balance	104.04	23.25
9.		
OTHER FINANCIAL ASSETS :		
Deposits Recoverable	1911.73	0.00
	1911.73	0.00
10.		
OTHER CURRENT ASSETS :		
Other Advances	11.69	0.00
	11.69	0.00

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PARTICULARS	AS AT 31.03.2022 Rs. in lacs		AS AT 31.03.2021 Rs. in lacs	
	11. EQUITY SHARE CAPITAL : AUTHORISED			
15000000 Equity Shares of Rs. 10/- each	1500.00		0.00	
2000000 Equity Shares of Rs. 10/- each	0.00		200.00	
ISSUED, SUBSCRIBED & PAID UP				
2000000 (2021-2000000) Equity Shares of Rs. 10/- each	200.00		200.00	
10510000 (2021-Nil) Equity Shares Issued during the Year	1051.00		0.00	
12510000 (2021-2000000) Equity Shares of Rs. 10/- each	1251.00		200.00	
TOTAL	1251.00		200.00	

Notes :

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownership of shares.

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ their 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	Confidence Petroleum India Ltd	7739800	61.87	1050300	56.99

(I)(b) The details of shareholders holding more than 5% shares in the company

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	Confidence Petroleum India Ltd	7739800	61.87	1050300	56.99
2	Brij Kishore Trading Pvt. Ltd	934300	7.47	0	0
3	Neha J Bhandari	113799	0.90	113799	5.69
4	Babita Saraogi	247521	1.98	151000	7.55

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	Confidence Petroleum India Ltd	1050300	660000	7739800	56.99	4.88

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	Confidence Petroleum India Ltd	1050300	0	1050300	56.99	0

12. OTHER EQUITY :				
PARTICULARS		AS AT 31.03.2022 Rs. in lacs		AS AT 31.03.2021 Rs. in Lacs
Securities Premium Account As per last Balance Sheet		13314.96		150.00
	(a)	13314.96		150.00
Surplus in Profit and Loss Account Opening Balance - Profit & Loss Account		(283.58)		515.93
Add : Profit/Loss for the period		285.97		0.91
Add : Profit from Associates		30.91		0.00
Less : Dividend paid for FY 2020-21		(15.00)		0.00
	(b)	18.31		516.84
TOTAL (a+b)		13333.27		666.84
Less : Minority Interest		245.47		0.00
TOTAL (a+b)		13087.80		666.84

Nature and purpose of reserves

1. Securities premium

Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

2. Retained Earnings

Retained earnings are the profits that the Company has earned till date, less transfers to General Reserve and payment of dividend.

Distribution made and proposed

PARTICULARS		AS AT 31.03.2022 Rs. in lacs		AS AT 31.03.2021 Rs. in Lacs
Cash dividends on equity shares declared :				
Final dividend for the year ended on March 31, 2021: Rs 0.75- per share (March 31, 2020: Rs. 0 per share)		15.00		0.00
		15.00		0.00
Proposed dividends on Equity shares*				
Final cash dividend for the year ended on March 31, 2022: Rs.1/- per share (March 31, 2021: Rs. 0.75 per share)		125.10		15.00
		125.10		15.00

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* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability.

13. NON CONTROLLING INTEREST :

PARTICULARS	AS AT	
	31.03.2022	31.03.2021
	Rs. in lacs	Rs. in Lacs
Minority Interest in Capital	226.98	0.00
Minority Interest in Reserves & Surplus	245.47	0.00
TOTAL	472.44	0.00

14. BORROWINGS :

PARTICULARS	AS AT	
	31.03.2022	31.03.2021
	Rs. in lacs	Rs. in Lacs
From Related Parties	1127.67	2053.79
From Others	959.84	
From Banks	1497.86	0.00
Lease Liability	2.32	
TOTAL	3587.69	2053.79

Security :

The above non current loan from banks are due from Sate Bank of India in respect of Credit facility to M.s Confidence Enterprises Pvt Ltd total amount due amount was Rs. 20.55 CRs of which Rs. 5.58 CRs is payable within year and shown under current liabilities and this is secured by first pari passu charge on the property, plant and equipments, both present and future future located at D -4/2 Umred Industrial Area, Nagpur 441203 and charge on the Company's current assets, both present and. Working capital loans have first Pari Passu charge on the Company's entire current assets, both present and future, charge on the Company's property, plant and equipments, both present and future as per security document.

Loan Covenants:

Bank loan contains 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.

15. OTHER FINANCIAL LIABILITIES :

PARTICULARS	AS AT	
	31.03.2022	31.03.2021
	Rs. in lacs	Rs. in Lacs
Deposit Received against Cylinders	141.24	147.25
TOTAL	141.24	147.25

- 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.

16. DEFERRED TAX LIABILITIES :

PARTICULARS	AS AT 31.03.2022 Rs. in lacs	AS AT 31.03.2021 Rs. in Lacs
1)Related to Fixed Assets		
Opening Balance	0.00	1.18
Additions during the year	0.00	0.01
Closing Balance	0.00	1.20
TOTAL	0.00	1.20

17. CURRENT BORROWINGS :

PARTICULARS	AS AT 31.03.2022 Rs. in lacs	AS AT 31.03.2021 Rs. in Lacs
Secured Working Capital Loans from Banks	0	0
Other Loans	1745.33	0.00
TOTAL	1745.33	0.00

- i) Rs. 17.46 Crs Secured against charge with Indus Ind Bank Ltd. by way of charge on the subsidiary Company's Sarju Impex Limited 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 along with equitable mortgage of land and building situated at Plot No.Z/13, Dahej SEZ, Survey No. 596/P, 602/P, 604/P, Dahej Ambhetha, Tal Vagra, Vagra - 392130, Gujarat and personal guarantee of directors of the company i.e. Shri Nitin Khara and Shri Elesh Khara

18. TRADE PAYABLES :

PARTICULARS	AS AT 31.03.2022 Rs. in lacs	AS AT 31.03.2021 Rs. in Lacs
Total outstanding dues of micro and small Enterprises	0	0
Total outstanding dues other than (a) above	146.74	18.01
TOTAL	146.74	18.01

Dues to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2016 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	0.56	145.97	0.21	-	-	-	146.74
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	0.94	17.07	-	-	-	-	18.01
ii) Undisputed Trade payables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade payables - Credit Impaired	-	-	-	-	-	-	-

19. OTHER FINANCIAL LIABILITY :

INSTALLMENTS DUE WITHIN 1 YEAR		558.00		0.00
TOTAL		558.00		0.00

20. PROVISIONS :

Provision for Expenses		83.64		2.49
TOTAL		83.64		2.49

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PARTICULARS	AS AT	AS AT	Rs.
	31.03.2022	31.03.2021	
	Rs. in lacs	in Lacs	
21. REVENUE FROM OPERATIONS :			
Sale of LPG and Auto LPG	5015.69		140.99
Job Work in Progress	337.96		0.00
	5353.65		140.99
22. OTHER INCOME :			
Interest Income			
From Banks	3.99		0.00
From subsidiaries	123.28		0.00
TOTAL	127.26		0.00
23. COST OF MATERIAL CONSUMED :			
Opening Stock	0.00		0.00
Adjustments for new subsidiaries	637.90		0.00
Opening Stock	637.90		0.00
Add :Purchases	4966.41		0.00
Less : Closing Stock	385.94		0.00
TOTAL	5218.37		0.00
24. PURCHASE OF STOCK-IN-TRADE :			
Purchases of LPG/Other Materials	897.23		56.55
TOTAL	897.23		56.55

25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :			
Opening Stock			
Work in Progress	0.00		
Finished Goods	0.00		0.06
SUB TOTAL	0.00		0.06
Adjustment for opening Balance	2.70		
Adjusted Opening Stock	2.70		0.06
LESS :			
Closing Stock			
Work in Progress	1585.32		0.00
Finished Goods	860.37		0.00
SUB TOTAL	2445.69		0.00

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INCREASE / (DECREASE) IN STOCKS		(2442.99)	(0.06)
26. EMPLOYEES BENEFIT EXPENSE :			
Salary and Wages including PF and Others		268.91	31.08
TOTAL		268.91	31.08
27. FINANCIAL COST :			
Interest to Others		114.76	0.00
Interest to Bank		72.54	0.00
Bank Charges		0.84	0.37
TOTAL		188.13	0.37
28. OTHER EXPENSES :			
Factory expenses			
Power and Fuel		121.24	0.00
Plant Expenses /Throughput Charges		36.00	12.88
Carriage Inward		170.56	0.00
Job Work Charges		173.81	0.00
Repair and Maintenance - Plant and Machinery		43.94	0.00
Remuneration to Auditors		2.75	1.25
Insurance Expenses		5.32	0.00
Travelling Expenses		47.44	0.00
Miscellaneous Expenses		2.55	0.01
LD Charges		2.73	0.81
Legal and Professional Charges		29.00	0.00
Filing Fees Roc and others		32.57	4.28
Advertising and Sales Promotion		22.42	0.55
Vehicle Expenses		0.00	0.12
Preliminary Expenses Written off/Amalgamation Exp.W/off		0.00	5.75
Sub total (b)		144.79	12.77
TOTAL (a+b)		699.16	25.65

29. Contingent liabilities and commitments :

Contingent liabilities not provided for:

	2021-22	2019-21
(Rs.in lacs)		
(Rs.in lacs)		
a) Outstanding Bank Guarantees	Nil	Nil
b) Corporate Guarantee to Bank	8687.00	Nil

Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	Nil	Nil
--	-----	-----

30. 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 Enterprises Private Limited	100 % Subsidiary *
2	Confidence Green Fuels Pvt Ltd	100 % Subsidiary *
3	Sarju Impex Ltd	75 % Subsidiary *
4	Maruti Koatsu Pvt :td	49 % Subsidiary *
Sr. No.	Name of Related Parties	Relationship
5	Confidence Go Gas Ltd	Group Subsidiary *
6	Gaspoint Bottling Private Ltd	Group Subsidiary *
7	Hemkunt Petroleum Ltd	Group Subsidiary *
8	Taraa LPG Bottling Pvt. Ltd	Group Subsidiary *
9	Keppy Infrastructure Developers Private Limited	Group Subsidiary *
10	Agwan Coach Private Limited	Group Subsidiary *
11	Unity Cylinders Equipments Private Limited	Group Subsidiary *
12	Confidence Technologies Private Limited	Group Subsidiary *
13	SV Engineering Equipments Private Limited	Group Subsidiary *
Sr. No.	Name of Related Parties	Relationship
14	Chhatisgarh Gaspoint Bottling Pvt. Ltd	Group Subsidiary *
15	Kastkar Gaspoint Bottling Pvt. Ltd	Group Subsidiary *
16	Uma LPG Bottling Pvt. Ltd	Group Subsidiary *
17	Nine Infra Projects Pvt. Ltd	Group Subsidiary *
18	Confidence Futuristic Energtek Limited	Group Subsidiary *
19	Blueflame Industries Pvt Ltd	Group Subsidiary *
20	Papusha Gaspoint Bottling Pvt Ltd	Group Subsidiary *
21	Jaypore blue flames Pvt Ltd	Group Subsidiary *
22	Suraj Cylinders Pvt Ltd	Group Subsidiary *
23	Pt Surya Go Gas Indonesia	Group Subsidiary *
Sr. No.	Name of Related Parties	Relationship
24	Banglore Go Gas	Partner in Firm
25	Sneha Petroleum	Partner in Firm
26	North East Cylinders	Partner in Firm

* The Company holds 50% in nominal value of the equity share capital

** The Company holds more than 50% in nominal value of the equity share capital

Sr. No.	Name of Related Parties	Relationship
27	Gaspoint Petroleum India Limited	Enterprises in which key managerial personnel and/or their relatives have control
28	Hyperview Innovations Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
29	Essenn LPG Bottling Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
30	Confidence LPG Bottling Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
31	NNV Finance Limited	Enterprises in which key managerial personnel and/or their relatives have control
32	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 - Executive Director
 Sarvesh Khara - Executive Director & CFO (KMP)

RELATIVES OF KMP

Alpa Khara - Wife of Director (W/o Nitin Khara)
 Shaily Khara - Wife of Director (W/o Sarvesh Khara)
 Jinesh Khara - Brother of Director (B/o Sarvesh Khara)
 Elesh Khara - Brother of Director (B/o Nitin Khara)
 Harsha Khara - Brothers Wife (W/o Elesh Khara)
 Nalin Khara - Brother of Director (B/o Nitin Khara)
 Neela Khara - Brothers Wife (W/o Nalin Khara)

NON - WHOLE TIME DIRECTORS

Vandana Gupta - Independent Director (Women)
 Sumant Sutaria - Independent Director
 Siva Prasad Jarugula - Independent Director (upto 12/06/2021)
 VaibhavDedhia - Independent Director
 Sanjay Ramrao Naphade - Independent Director
 Prity Bhabhara - 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

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

Sr. No.	Nature of the Parties	Nature of Transaction	Volume of transaction(Net)
1.	Confidence Petroleum India Ltd	Purchase	382.29 Lacs
2.	Confidence Petroleum India Ltd	Service	42.00 Lacs
3.	Confidence Petroleum India Ltd	Dividend Paid	7.69 Lacs

(C) During the year following Balances are appearing in books on ordinary course of business.

C) 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	
Borrowings	11			
Confidence Petroleum India Ltd		0.00	1,946.08	Holding company
Hyperview Innovations Pvt Ltd		359.32	0.00	Related company
Total		359.32	1946.08	
Trade payables	14			
Sneha Petroleum.		0.00	16.57	Subsidiary firm of holding company
Hemkunt Petroleum Limited		0.00	0.94	Subsidiary of holding company
Total		0.00	17.51	
Loans Given	3			
Confidence Petroleum India Limited,		1702.47	0.21	Holding company
MarutiKoatsu Cylinders Limited		761.71	0.00	Associate Company
Sneha Petroleum.		391.73	0.00	Subsidiary Firm of holding Company
Gas Point Petroleum India Ltd.,		652.15	0.00	Related Company
Hyperview Innovations Pvt Ltd		419.93	0.00	Related Company
Total		3927.99	0.21	

31. Payments to Managing Director and Executive Director :

Particulars	2021-22	2020-21
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
I) Salaries & Allowances	0	0

Particulars		2021-22	2020-21
		Amount (Rs.in lacs)	Amount (Rs.in lacs)
32	Auditor's Remuneration :		
	I) Audit Fee	2.50	1.25
	II) Goods & Service Tax & Others	0.41	0.23
	Total	2.91	1.48

33. 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 financial risk management policy is set by the Board.

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.

34. Capital risk management :

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital 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	10.57	2053.79
Borrowings –Current	0.00	0.00
Total Debts	10.57	2053.79
Less: Cash & Cash Equivalents	2.57	23.25
Net Debt	3483.64	2030.54
Total Equity	14338.80	866.84
Debt / Equity	0.24	2.34

35. Earning Per Share (EPS) :

(figures Rs. in Lacs)

Particulars	AS AT 31.03.2022	AS AT 31.03.2021
Net Profit After Tax	286.0	0.91
Weighted Average No of Shares (in Nos)	46,27,500	20,00,000
Nominal Value of Shares (in Rs)	10	10
Basic & Diluted Earnings per share (in Rs)	6.18	0.05

36. Financial Ratios :

Particulars	Numerator	Denominator	Mach 31, 2022	Mach 31, 2021	% Change	Reason of Variance
Current Ratio	Current Assets	Current Liabilities	2.12	1.63	30.07%	Ratio has increased due increase in debtors
Debt- Equity Ratio	Total Debt	Share holders Equity	0.26	2.54	-89.76%	Ratio has fallen as new loan fro CAPEX has been taken
Debt Service Coverage Ratio	Earning available for Debt Service#	Debt Service^	0.99	72.89	-98.64%	Ratio has gown due to increase in debts for CAPEX
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	1.99%	0.10%	1802.66%	Ratio has improved due to increase in profits of new companies
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.59	1,812.91	-99.86%	Ratio has reduced as new companies have entered

						consolidation
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	20.17	5.22	286.74%	Ratio has improved book debts have reduced
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payable	71.19	1.18	5942.47%	Ratio is risen as new companies has entered
Net Capital Turnover Ratio	Net Sales	Average Working Capital	3.75	-12.34	-130.35%	Ratio has reduced as CAPEX is going on
Net Profit Ratio	Net Profit after tax	Revenue from operation	5.34%	0.64%	728.83%	Ratio has improved as margins have improved post covid
Return on Capital Employed Ratio	Earning before Interest and Taxes	Average Capital Employed*	0.08	0.01	558.44%	Ratio has improved as margins have improved post covid
Return on Investment Ratio	Non operating income from investment	Average Investment**	0.11	0.00	NA	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 capitalized + Repayment made

37. Segment reporting

The Company presently operates only one segment hence no further reporting is required under this clause.

38. 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.

Rs. In Lacs

Particulars	As at 31st March 2022				As at 31st March 2021			
	Amortized cost	At Cost	Level of Input used in Level	Level of Input used in Level2	Amortized cost	At Cost	Level of Input used in Level1	Level of Input used in Level2
Financial assets – Non Current								
Investment	0.00	2235.91	-	-	0.00	-	-	-
Loans	4663.69	-	-	-	2976.42	-	-	-
Other Non Current Assets	1277.38	-	-	-	-	-	-	-
Financial assets – Current								
Trade Receivable	520.68	-	-	-	10.15	-	-	-
Cash & Cash Equivalent	104.04	-	-	-	23.25	-	-	-
Other Financial Assets	1911.73	-	-	-	-	-	-	-
Other Current Assets	11.69	-	-	-	-	-	-	-
Financial Liabilities – Non Current								
Borrowings	3587.69	-	-	-	2053.79	-	-	-
Other Financial Liabilities	141.24	-	-	-	147.25	-	-	-

Financial Liabilities – Current								
Borrowings	1745.33	-	-	-	-	-	-	-
Trade Payable	146.74	-	-	-	18.01	-	-	-
Other Financial Liabilities	558.00	-	-	-	-	-	-	-
Provisions	83.64	-	-	-	2.46	-	-	-

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 (All amounts in Rs. in Crores, unless otherwise stated)
- (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 Wilful defaulter by any Banks, Financial institution or Other lenders.

40. Recent accounting :

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.

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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 the shareholder in the ensuing AGM.
42. Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with current year figures.
43. The financial statements were approved for issue by the Board of Directors on May 17, 2022

As per our Report of even date

**For LNJ Associates
Chartered Accountants
FRN 135772 W**

**For Ganesh Adukia & Associates
Chartered Accountants
FRN 142238 W**

**For Koshal & Associates
Chartered Accountants
FRN 121233 W**

**Sumit V Lahoti
Partner
Nagpur
M. No. 138908**

**Ganesh Adukia
Proprietor
Mumbai,
M. No. 169737**

**Koshal Maheshwari
Proprietor
Mumbai,
M. No. 043746**

UDIN:22138908AJDSCK3592

UDIN:22169737AJSDA5359

UDIN:22043746AJDSB07142

FOR & ON BEHALF OF THE BOARD

**(NITIN KHARA)
Managing Director &
CEO
DIN 01670977**

**(SARVESH KHARA)
Director & CFO
DIN 06938709**

**(VAIBHAV DEDHIA)
Chairman Audit
Committee
DIN 08068912**

**(PRITY BHABHRA)
Company Secretary
M No.52365**

Mumbai
17/05/2022

Confidence Futuristic Energetech Limited

Registered Office

Office 419, Plot-71 Thane, Navi Mumbai Thane Mumbai
City MH - 400703

Corporate Office

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