



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

REG OFF : OFFICE 419, PLOT-71 THANE, NAVI MUMBAI
THANE MUMBAI - 400703
CORP OFFICE : 404, SATYAM APARTMENTS, WARDHA ROAD,
DHANTOLI, NAGPUR -440012
CIN: L74110MH1985PLC386541
email:pritybhabhra@confidencegroup.co

Date :07/09/2023

To,
The Bombay Stock Exchange,
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street, Mumbai- 400001
Script Code : 539991

Subject: Annual Report for the financial year 2022-2023 and Notice convening 38th Annual General Meeting (AGM) of the Company

Dear Sirs,

Pursuant to regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed copy of Annual Report for the financial year 2022-23 and Notice convening 38th Annual General Meeting (AGM) of the Company.

Kindly take the same on record.
Thanking You,

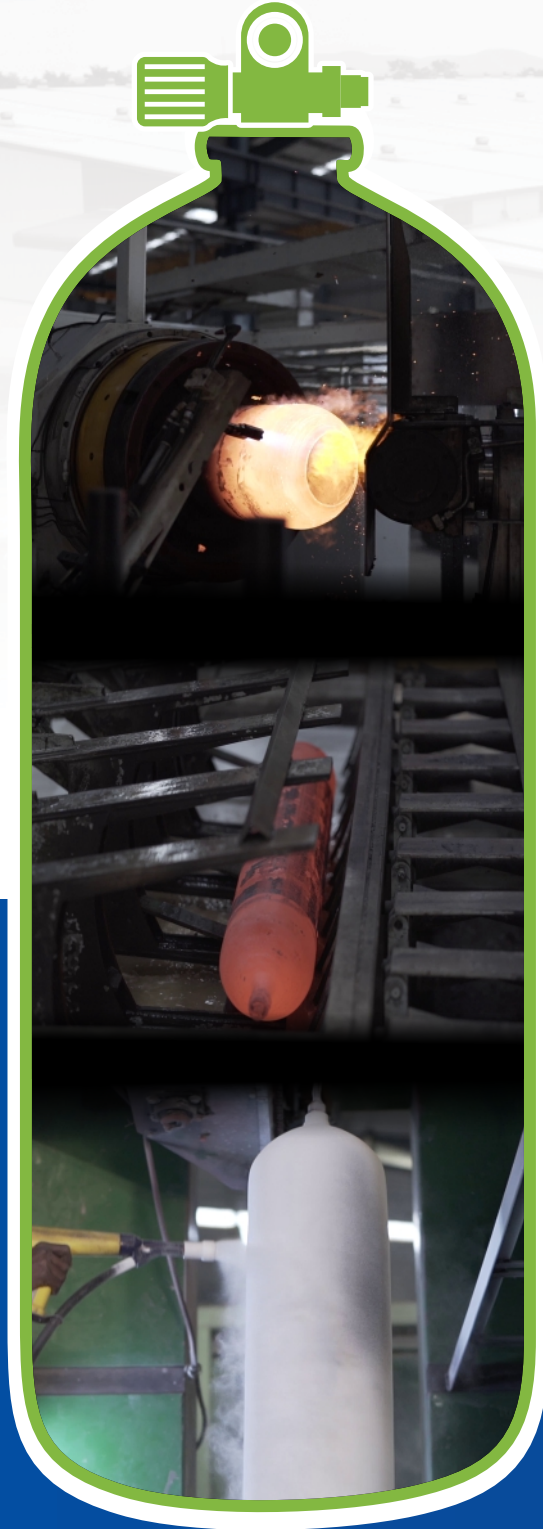
Yours truly,
For Confidence Futuristic Energetech Limited

Nitin Khara
Managing Director
DIN-01670977





CONFIDENCE FUTURISTIC ENERGETECH LTD



ANNUAL REPORT 2022-2023

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CORPORATE INFORMATION

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
CORPORATE OFFICE ADDRESS	Confidence Tower, 34A, Central Bazar Road, Ramdaspath, Nagpur-440010
WEBSITE	www.cfel.co.in
E- MAIL ID	cs@cfel.co.in
TEL. NO.	9370542004
BOARD OF DIRECTORS	<p>Ms. Vandana Gupta- Women Independent Director</p> <p>Mr. Sumant Jayantilal Sutaria – Independent Director</p> <p>Mr. Nitin Punamchand Khara- Managing Director</p> <p>Mr. Sanjay Ramrao Naphade -Non Executive Director</p> <p>Mr. Sarvesh Elesh Khara- Non Executive Director-CFO</p> <p>Mr. Vaibhav Pradeep Dedhia- Independent Director</p>
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Prity Bhabhra
STATUTORY AUDITORS	<p>M/s. L N J & Associates, Nagpur</p> <p>M/s Koshal & Associates, Mumbai.</p>
REGISTRAR & SHARE TRANSFER AGENT	<p>Skyline Financial Services Pvt. Ltd.</p> <p>Unit:D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi, Delhi - 110020</p> <p>011 - 64732681/ 88</p> <p>virenr@skylinerta.com/ admin@skylinerta.com</p>

CHAIRMAN S' SPEECH

Dear esteemed shareholders,

I welcome you to the 38th Annual General Meeting of your Company. It's my honour to address you at the 38th AGM of your company.

Today the world has transformed into a 'global market'. The global uncertainties impact businesses across the world. In such a dynamic environment of fast changing global scenario, only companies with innovative and sustainable ways of working will grow and survive in tomorrow's marketplace. As a leading player in CNG and High-Pressure Cylinders and a leading brand in India, your Company aspires to grow faster by strategic planning while increasing the profitability.



I am delighted to share with you that your company continued to act on the ambitions in pursuit of creating value for our stakeholders. We offer solutions that reduce vehicular and industrial emissions polluting the environment. During the fiscal 2022-23, your company achieved significant milestones that laid the foundation for its strategic growth. The commencement of commercial operations at our subsidiary company - Confidence Enterprise Private Limited at Umred, near Nagpur, is a pivotal step in realizing our aspirations and our journey towards becoming a leader in CNG and High-Pressure Cylinder manufacturing.

Our Government by accepting the Kirit Parikh Committee's recommendations on gas pricing is expected to decrease the prices for Compressed Natural Gas (CNG). This new pricing system will announce prices monthly and link them to 10% of the international price of the Indian crude basket. The implementation of these reforms will lead to a significant decrease in prices of Compressed Natural Gas (CNG) for transport and various industries.

The use of CNG as auto fuel will boost the avenues for setting up more CNG Dispensing Stations and the Mobile Refilling Units (MRUs), which in turn will boost the demand for our product - CNG Cylinders/ High Pressure Cylinders and CNG Cascades.

Your Company is steadfastly committed to a greener future. The Government of India announced commissioning of Ten thousand (10000) CNG Dispensing Stations across India to promote environmental friendly cleaner auto fuel. This mission will increase the demand of CNG Cascades as well as the CNG Cylinders and in turn increase the number of CNG run vehicles. All these will have burgeoning demand to our products. Your Company is fully aligned with the government's vision and during the fiscal 2022-23, your promoter commissioned 34 CNG Dispensing Stations in Bengaluru city. Each CNG Dispensing Station shall have requirement of around two to three CNG Cascades for transportation of CNG from mother station. This will also boost the demand for our product - CNG Cascades.

Our astute and determined commitment to operating at the highest standards of governance, ethics, and integrity continues to guide us. Our unflinching adherence to SEBI's regulations highlights our unwavering dedication to maintaining the highest level of corporate governance. Sustainability remains central to our future trajectory, as we are deeply committed to creating a positive impact on both the environment and society.

In the backdrop of achievements, I am confident to convey my optimism about the success road ahead. The core doctrines of our strategy are proving worth, setting us on the trajectory of growth. With our strategy firmly in place, your Company is now strategically positioned to amplify its growth trajectory by bagging the opportunities that the future holds. Your company is resolutely committed to delivering sustained value for all stakeholders.

To conclude, I convey my sincere thanks to all our shareholders for their continued trust and confidence in the Management of the Company. In spite of difficult business environment, our success journey is marked by your enduring trust, committed workforce, resolute support of our suppliers and customers and their confidence in us.

NITIN KHARA

Chairman,

Confidence Futuristic Energetech Limited

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Eighth (38th)** Annual General Meeting of the Members of **CONFIDENCE FUTURISTIC ENERGETECH LIMITED**, (CIN: L74110MH1985PLC386541) will be held on **Saturday, the 30th day of September, 2023 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, 2023 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, 2023 and the Report of the Auditors thereon.

Item No. 2 - Declaration of Final Dividend

To Declare a Final Dividend of Rs. 0.375/- (7.5%) per Equity Share for the Financial Year ended on 31st March, 2023.

RESOLVED THAT a Dividend of Rs. 0.375/- (7.5%) per Equity Share of Rs. 5/- (Rupees Five only) each fully paid up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2023 and the same be paid out of the profits of the Company.

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

To appoint a Director in place of Mr. Sarvesh Khara (DIN: 06938709) who retires by rotation, and being eligible, offers himself for re-appointment.

RESOLVED THAT, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sarvesh Khara (DIN: 06938709), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.

SPECIAL BUSINESS:

Item No. 4 – Re- Appointment and Remuneration of Managing Director & CEO

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

“RESOLVED THAT, subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment and remuneration of **Mr. Nitin Khara (DIN 01670977) as the Managing Director** of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of 5 (Five) years with effect from 26th September, 2023, on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of

Directors (hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Nitin Khara, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

Item No. 5 - Re-appointment of MR. VAIBHAV PRADEEP DEDHIA (DIN: 08068912) as an Independent Director

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and pursuant to resolution passed by Nomination and Remuneration Committee and Board , **MR. VAIBHAV PRADEEP DEDHIA (DIN: 08068912)** who was appointed as an Independent Director of the company and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term till the period 12th March, 2028.”

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No. 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 CONFIDENCE TOWER, 34A, CENTRAL BAZAR ROAD, RAMDASPETH, NAGPUR-440010, 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. 50 Crores** to be entered **during FY 2023-24**, 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 Government/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.”

Item No. 8 - Material Related Party Transaction(s) with Confidence Enterprises Private Limited

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by

way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with **Confidence Enterprises Private Limited**, an subsidiary company of the Company, on such terms and conditions as may be agreed between the parties, for an aggregate value of **up to Rs. 50 Crores** to be entered during **FY 2023-24**, 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 Government/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT, the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.”

Item No. 9 - Material Related Party Transaction(s) with Maruti Koatsu Cylinders 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 **Maruti Koatsu Cylinders 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. 25 Crores** to be entered during **FY 2023-24**, 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 Government/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects."

Item No. 10 - To Grant Authority To The Board Of Directors To Advance/Give Any Loan, Give Any Guarantee Or To Provide Any Security To Such Person Specified Under Section 185 Of The Companies Act, 2013.

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

"**RESOLVED THAT**, pursuant to the provisions of Section 185 ("said Section"), and other applicable provisions, if any of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Member(s) of the Company is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power conferred by this resolution), for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken to be taken by Directors, KMP, Subsidiaries, body corporate and other related parties being entity under the category of a person in whom any of the Director of the Company is interested', as specified in the explanation to Sub-section 2 of the said Section, for an aggregate amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore only) outstanding at any point of time and on such terms and conditions, including interest and tenure, as they may in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the loan and /or guarantee including among others things, the security for repayment, tenure of loan, tranches, interest rate and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regards and /or to settle all questions, difficulties or doubts that may arise at any stage from time to time including amendment of the terms and conditions at which the loan is granted or security is provided as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek further consent or approval of the Members or otherwise."

By the order of Board

Place: Nagpur
Dated: 05/09/2023

Confidence Futuristic Energetech Limited
Sd/-
Prity Bhabhra
(Company Secretary)

NOTES:

1. 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, 2023 has decided that the special business set out under item nos. 4 to 10, be transacted at the Thirty Eighth (38th) AGM of the Company.
2. 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
3. General instructions for accessing and participating in the 38th Annual General Meeting(AGM) through VC/OAVM Facility and voting through electronic means including remote e-Voting.
4. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”), permitted conveying Annual General Meeting through video conferencing (“VC”) or other audio visual means (“OAVM”) without physical presence of the members at a common venue. Hence, the members can attend and participate in the ensuing AGM through VC/OAVM.
5. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC/OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. 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.
6. 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.
7. 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.
8. 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.

9. 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 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.

10. 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.

11. 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 **23rd September, 2023 to 30th September, 2023** (both days are inclusive) for annual closing and determines the name of members eligible for Final dividend on Equity Shares for the FY 2022-23 if declared at 38th Annual General Meeting.

12. 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.

13. 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.

14. 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 Eighth (38th) AGM along with the Annual Report for F.Y. 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ depositories. Members may note that the Notice and Annual Report for F.Y. 2022-23 will also be available on the Company's website and the website of the stock exchanges.

15. 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.

16. 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.

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

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

(1) The remote e-voting period begins on **Wednesday, 27th September, 2023 at 9.00 A.M. IST** and ends on **Friday, 29th September, 2023 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 Record/cut-off date of **22nd September, 2023**, 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 **22nd September, 2023**. Person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

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.	<ol style="list-style-type: none"> 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 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. 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

	<p>3. 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. 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </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. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with	16 Digit Beneficiary ID For example if your Beneficiary

CDSL.	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 26th September, 2023 and will be available till 05:00 p.m. on 28th September, 2023. 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.

By the order of Board

Confidence Futuristic Energetech Limited

Sd/-

Prity Bhabhra

(Company Secretary)

Place: Nagpur

Dated: 05/09/2023

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER****Item Nos. 4 : Re- Appointment and Remuneration of Managing Director & CEO**

The Board of Directors of the Company (the 'Board'), at its meeting held on 05th September, 2018 has, subject to the approval of members, Re-appointed Mr. Nitin Khara as Managing Director, for a period of 5 (Five) years, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. Mr. Nitin Khara is Director and has very rich experience in industry and is acquainted with thorough knowledge of business. It is proposed to seek the member's' approval for the appointment of and remuneration payable to Mr. Nitin Khara as Managing Director in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of and remuneration payable to Mr. Nitin Khara which are as per Section 196 and 197 read with Schedule V of the Companies Act, 2013 are as follows:

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the Managing Director, the company has no profits or its profits are inadequate, then also he shall be paid salary, allowances and perquisites as specified above in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to the such approvals including approval of the Central Government, if any, required.

II) Other Conditions:

- 1) For all other terms and conditions not specifically spelt out above, the Rules and Order of the Company shall apply.
- 2) The Managing Director, hold office as such, subject to the provisions of Section 164 of the Companies Act, 2013 The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the Agreement of concern or interest under Section 190 of the Companies Act, 2013. The Resolution at Item No. 4 is recommended for approval of the Members in the best interest of the Company. The appointment has been made under Schedule V in Part II in Section II (A) (i) of the Companies Act, 2013.

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. 4 of the Notice. The Board recommends the Resolutions set forth in Item No. 4 for the approval of the Members.

Item No. 5: Re-appointment of Mr. VAIBHAV PRADEEP DEDHIA (DIN: 08068912) as an Independent Director.

The members of the Company through postal ballot has appointed, Mr. Vaibhav Dedhia ("Non-Executive Independent Director") as an independent director for a term of five years. In terms of the provisions of Section 149 of the Act, the Non-Executive Independent director of the Company is eligible for re-appointment for his second term. Pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations ("Listing Regulations"), approval of the members by way of special resolution is required for the reappointment of the Non-Executive Independent Director for a second term of five consecutive years till 12th March, 2028.

The Board, after taking into consideration the valuable contributions made by Non-Executive Independent Director; his participation in the Board; performance evaluation of the Non-Executive Independent Director unanimously recommends the special resolution as set out at item no. 5 of this notice.

None of the other directors and key managerial personnel or their relatives is interested in this resolution financially or otherwise.

Item No. 6: Change in place of keeping Registers and Records

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

The Corporate office of the company is shifted at CONFIDENCE TOWER, 34A, CENTRAL BAZAR ROAD, RAMDASPETH, NAGPUR-440010, 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: Material Related Party Transaction(s) with Sarju Impex Limited

As per provision of Section 188 of the Companies Act, 2013, Related Party Transactions (RPT) such as sale, purchase or supply of any goods or materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; availing or rendering of any services; appointment of any agent for purchase or sale of goods, materials, services or property etc. which are not in ordinary course of business or not on arm's length basis and exceeding the specified limits of turnover/net-worth require consent of the members through ordinary resolution.

As per Regulation 23(4) of SEBI LODR Regulations approval of the shareholders through ordinary resolution is required, if the transaction(s) to be entered into individually or taken together with the previous transaction(s) during a financial year with a related party, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the company, whichever is lower, even if such transaction is in ordinary course of business and at arms' length.

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. 50,00,00,000/- (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.

Item No. 8: Material Related Party Transaction(s) with Confidence Enterprises Private Limited

As per provision of Section 188 of the Companies Act, 2013, Related Party Transactions (RPT) such as sale, purchase or supply of any goods or materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; availing or rendering of any services; appointment of any agent for purchase or sale of goods, materials, services or property etc. which are not in ordinary course of business or not on arm's length basis and exceeding the specified limits of turnover/net-worth require consent of the members through ordinary resolution.

As per Regulation 23(4) of SEBI LODR Regulations approval of the shareholders through ordinary resolution is required, if the transaction(s) to be entered into individually or taken together with the previous transaction(s) during a financial year with a related party, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the company, whichever is lower, even if such transaction is in ordinary course of business and at arms' length.

The Confidence enterprises Private 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. 50,00,00,000/- (Rupees Fifty Crores) to its subsidiary company named as Confidence enterprises Private Limited, for the purpose of the following transaction(s) related to purchase, sale, loans, interest, remuneration / professional charges, rentals, reimbursement of expenses etc.

Your Board of directors felt the need of doing so to enhance the business of its subsidiary after looking at the potential growth of the company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

The Board recommends the Resolution set forth in Item No. 8 for the approval of the Members.

Item No. 9: Material Related Party Transaction(s) with Maruti Koatsu Cylinders Limited

As per provision of Section 188 of the Companies Act, 2013, Related Party Transactions (RPT) such as sale, purchase or supply of any goods or materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; availing or rendering of any services; appointment of any agent for purchase or sale of goods, materials, services or property etc. which are not in ordinary course of business or not on arm's length basis and exceeding the specified limits of turnover/net-worth require consent of the members through ordinary resolution.

As per Regulation 23(4) of SEBI LODR Regulations approval of the shareholders through ordinary resolution is required, if the transaction(s) to be entered into individually or taken together with the previous transaction(s) during a financial year with a related party, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the

company, whichever is lower, even if such transaction is in ordinary course of business and at arms' length.

The Maruti Koatsu Cylinders Limited, is an Associate 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. 25,00,00,000/- (Rupees Twenty Five Crores) to its associate company named as Maruti Koatsu Cylinders 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. 9 of the Notice.

The Board recommends the Resolution set forth in Item No. 9 for the approval of the Members.

Item No. 10 - To Grant Authority To The Board Of Directors To Advance/Give Any Loan, Give Any Guarantee Or To Provide Any Security To Such Person Specified Under Section 185 Of The Companies Act, 2013

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no Company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a Special Resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

During the course of its business, the Company may provide loans to Directors, KMP, Subsidiaries, body corporate and other related parties being entity under the category of a person in whom any of the Director of the Company is interested and for their business, growth and expansion. This Company is falling under the Category of the person in whom Director of the Company are interested as provided in explanation to Sub-section 2 of Section 185 of the Companies Act, 2013.

The proposed Loan to be provided to this Entity shall be unsecured, repayable on demand and on such other terms and conditions as may be determined by the Board. Additionally, the Company may also provide guarantees and /or securities in connection with any loan taken to be taken by this Entity.

The loans/guarantees/securities to be provided by the Company shall be utilised by the aforesaid Entity for their principal business activities and the matter connected and incidental thereto and shall be for an aggregate outstanding amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred crores only).

As per section 185 of the Companies Act, 2013, the Consent of Members by way of special resolution is required for making Loans to, and or giving guarantees and/or providing of securities in connection with any loan taken to be taken by any person in whom Director of the Company are interested and hence the consent of the members is being sought by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives directly or indirectly concerned or interested in the passing of the above resolution.

The Directors, therefore, recommend the Special Resolution as set out in the accompanying Notice for approval by the Members.

PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 38TH ANNUAL GENERAL MEETING

NAME OF DIRECTOR	SARVESH ELESH KHARA	NITIN PUNAMCHAND KHARA	VAIBHAV PRADEEP DEDHIA
DIN	06938709	01670977	08068912
DOB	05/11/1992	09/03/1961	08/07/1991
AGED	32 Years	64 Years	34 Years
Date of Appointment	06/11/2020	13/02/2018	13/02/2018
Qualification	B.E.	Graduate	Graduate
Experience	10 Years	35 Years	10 YEARS
Directorship in Listed Companies (Including Present Appointment)	1 (One)	2 (Two)	2 (Two)
Shares Held	NIL	NIL	NIL
Relationship	No relationship with any Director, Manager and other Key Managerial Personnel of the Company	No relationship with any Director, Manager and other Key Managerial Personnel of the Company	No relationship with any Director, Manager and other Key Managerial Personnel of the Company

DIRECTOR'S REPORT

To,
 The Members,
 Confidence Futuristic Energetech Limited

The Board of Directors takes pleasure in presenting its 38th Annual Report on the performance of Confidence Futuristic Energetech Limited (CFEL) for the year ended 31st March, 2023 along with the Audited Standalone and Consolidated Financial Statements.

1. FINANCIAL PERFORMANCE OF THE COMPANY (STANDALONE AND CONSOLIDATED)

The performance of the Company for the financial year ended 2022-23 is summarized below:

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Net Revenue from operations	426.12	349.53	12236.01	5353.65
Add: Other Income	317.83	119.84	267.13	127.26
Less: Expenditure	420.29	273.42	10161.10	4640.66
Operating Profit (PBIDT)	323.66	195.95	2342.04	840.25
Less: Interest & Financial Charges	6.09	31.23	546.71	188.13
Less: Depreciation	15.42	19.37	1087.81	265.43
Profit Before Tax & Exceptional Item	302.14	145.35	707.51	386.69
Less : Exceptional Item	-	-	-	-
Less : Extraordinary Item	-	-	-	-
Profit Before Tax	302.14	145.35	707.51	386.69
Less: Provision for Taxation:				
1) Current Tax	75.32	33.94	142.24	94.25
2) Deferred Tax	3.44	3.85	18.75	6.42
3) Tax adjustment for earlier year	(0.75)	-	(0.75)	-
Profit after Tax	224.14	107.56	547.28	286.02
Earnings Per Share (EPS) (Both Basic and Diluted)	0.90	0.43	2.58	1.27

2. PERFORMANCE HIGHLIGHTS (STANDALONE & CONSOLIDATED)

On a Standalone basis, the Operating Revenue stood at ₹ 426.12 Lakhs in FY 2022-23 compared to ₹ 349.53 Lakhs in previous year i.e. FY 2021-22. The profit after Tax in FY 2022-23 was at ₹ 224.14 lakhs as compared to a Profit of ₹ 107.56 Lakhs previous year. The Operating Revenue of the company increased by 21.91% and PAT is increased by 108.39%.

On Consolidated basis, the Operating Revenue stood at ₹ 12236.01 Lakhs in FY 2022-23 compared to ₹ 5353.65 Lakhs in previous year i.e. FY 2021-22. The profit after tax in FY 2022-23 was at ₹ 547.28

Lakhs as compared to a Profit of ₹ 286.02 Lakhs in previous year FY 2021-22. The Operating Revenue of the company increased by 128.55% and PAT increased by 91.34%.

The company vide its subsidiaries Confidence Enterprises Private Limited (100%), Sarju Impex Limited (75%), Maruti Koatsu Cylinders Limited (49%) has commenced its manufacturing and re-testing of CNG and High Pressure Cylinders and Cascades.

3. STATE OF COMPANY'S AFFAIRS

The Company along with its subsidiary companies, engage in the business of CNG High Pressure Cylinder, Manufacturing of LPG cylinders, CNG Cascade, Medical Oxygen cylinders and high-pressure Seamless Steel Gas Cylinders for Industrial gases. Company offering various sizes of on board CNG at competitive prices, making it affordable for consumers to switch to CNG.

4. RESERVES

Your Company has transferred the profits of the year amounting to Rs. 130.31 Lakhs to accumulated profit & loss account.

The closing balance of the retained earnings of the company for FY 2022-23 after all appropriation and adjustments was Rs. 739.71 Lakhs.

5. DIVIDEND

The Board of Directors has recommended a Final Dividend of Rs. 0.375/- i.e. 7.5% per Equity Share of Rs. 5/- each fully paid-up for the Financial Year ended on March 31st 2023. Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of income tax at source.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend, Company's dividend track record, usage of retained earnings for corporate actions, etc. The Dividend Distribution policy and Capital Allocation policy are available on the Company's website at www.cfel.co.

6. SHARE CAPITAL

During the year under review there was no change in the share capital of the company. However there was a sub division of Company's Authorised Capital from 1,50,00,000 Equity shares of Rs. 10/- each to 3,00,00,000 Equity Shares of Rs. 5/-each fully paid up. Subsequently, issued capital has been changed from 1,25,10,000 Equity shares of Rs.10/- each to 2,50,20,000 Equity shares of Rs.5/- face value each fully paid up.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relates and the date of this report.

8. COMPANY'S BORROWING

During the year under review, pursuant to Section 180(1)(a) & 180(1)(c) and any other applicable provisions of the Companies Act, 2013 made there under; the company received the consent of its members in Annual General Meeting held on 30th September, 2022 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.

The company has provided corporate guarantee on behalf of Confidence Enterprises Private Limited (Wholly owned subsidiary Company).

9. 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.

10. 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.

11. 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 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 behavior, fraud, violation of law, inappropriate behavior/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.

12. 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.

13. 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.

14. 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.

15. APPOINTMENT/RE-APPOINTMENT

During the period under, there is no change in the board of directors of the company. Further, as approved and recommended by Nomination and remuneration committee, The board has approved recommended for the approval of shareholder, the re-appointment of Mr. Mr. Nitin Khara (DIN: 01670977) as the Managing Director and CEO of the company and Re-appointment of Mr. VAIBHAV PRADEEP DEDHIA (DIN:08068912) as an Independent Director for in second consecutive/continuation term in ensuing 38th Annual General Meeting.

16. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

Appointed a director in place of Mr. Sarvesh Khara (DIN: 06938709) who retires by rotation, and being eligible, offers himself for re-appointment.

17. 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 2022-23. 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

Chairman - Key focus areas covering understanding of the role, commitment, teamwork 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.

- iii. 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 2022-23.

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:

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
SUMANT JAYANTILAL SUTARIA	NA
NITIN PUNAMCHAND KHARA	NA
SANJAY RAMRAO NAPHADE	NA
SARVESH ELESH KHARA	NA
VAIBHAV PRADEEP DEDHIA	NA

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

*the expression "median" means 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.

i) 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

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

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

iv) 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.

v) The key parameters for any variable component of remuneration availed by the Directors: Nil

vi) 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.

18. 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

19. 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 sub-section (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

20. 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.

21. 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.

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

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the financial statements.

23. 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.

24 MEETINGS

The agenda and Notice of the Meetings are prepared and circulated in advance to the Directors. The Board of Directors of the Company met Seven (7) 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.

25. 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.

26. AUDIT AND AUDIT REPORTS

A. 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. The 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.

B. STATUTORY AUDITOR'S REPORT

The Statutory Auditors of the company has given Qualified Auditors Report for the financial year, 2022-23 and has been annexed with this report; The Observation raised in the Audit Report are as below along with their reply from the board.

Standalone Audit Report

Observation : *The gratuity liability is to be provided as per Actuarial Valuation using PUCM (Projected Unit Credit Method). In the opinion of the management, the fair liability of gratuity will not be material as the employee turnover ratio is high and do not complete the mandatory period of five years. However, as informed by the management, the company has appointed the consultant for working the gratuity liability as per Actuarial Valuation using PUCM and will be provided once the report of the consultant is received*

Reply : *The company has already provided for gratuity liability with only 3 employees and need for actuarial valuation was impractical. However company has appointed the consultant for confirming the gratuity liability as per Actuarial Valuation using PUCM and differential liability if any will be provided once the report of the consultant is received.*

Consolidated Audit Report

Observation : *In the absence of valuation report of the PPE from the registered valuer on acquisition date, the net assets of M/s Sarju Impex Limited (Subsidiary company) has been calculated for the purpose of consolidation as per financial statement as on 31.03.2023 duly certified by the statutory auditor of the subsidiary as per IND AS. The above net assets and goodwill will be subject to change if any after receiving the valuation report from the registered valuer and net assets acquired and goodwill will be recalculated following IND AS principles.*

Reply : *the company has appointed the registered valuer for working of Goodwill Valuation and quantitative impact is depend on pending report of registered valuer. However this qualification won't have any impact on Statement of Profit and loss of consolidated financial Statements.*

C. 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 2022-23 along with the Secretarial Audit of Material Subsidiary i.e. Sarju Impex Ltd. & Confidence Enterprises Private Limited. The Secretarial Audit Reports are annexed herewith.

Secretarial Auditor's Report

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 CFEL has appointed Yugandhara Kothalkar, Practising Company Secretaries, to conduct the Secretarial Audit of CFEL for the Financial Year 2022-23. The Report of Secretarial Auditor on Company's Secretarial Audit for the Financial Year 2022 - 23 is enclosed herewith as Annexure to this Report.

Observation raised by secretarial Auditor :

1. Pursuant to Regulation 13 of SEBI (LODR) Regulation, 2015, the company has made delay in redressal of Investor Complaint in respect of Non-receipt of Equity shares.

Reply on Observations raised : The said complaint has been withdrawn by the complainant and company has paid the fine as imposed by BSE. Now the company is in process to waive off the fine as the compliant has been withdrawn by compliant.

Secretarial Audit of Material Unlisted Indian Subsidiary

For the Financial Year 2022 - 23, Sarju Impex Ltd- Subsidiary (Holding stake 75%) & Confidence Enterprises Private Limited- Wholly Owned Subsidiary (Holding stake 100%) are the Material Unlisted Subsidiaries of CFEL. As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit of the Material Subsidiary mentioned above has been conducted for the Financial Year 2022-23 by Practicing Company Secretaries. The Secretarial Audit Report of Sarju Impex Ltd- Subsidiary & Confidence Enterprises Private Limited- for the Financial Year ended 31st March, 2023 is enclosed herewith as Annexure –to this Report.

Pursuant to the Secretarial audit of Sarju Impex Limited, the auditor has raised following observation:
1. The Company has made delay in filling few E-forms with MCA during the year under review.

Reply on Observations raised: The company has filed requisite E-form with Ministry of Corporate Affairs. The delay was occurred due to delay in receipt of the documents and technical issue.

Pursuant to the Secretarial audit of Confidence Enterprises Private Limited, the report are self explanatory and does not required for comment.

D. 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 is having in-house Internal Auditor team in accordance with the size of business.

27. 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.

28. ANNUAL RETURN

The Extracts of Annual Return of the Company as on 31st March, 2023 is available on the website of the Company at www.cfel.co.in.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

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

30. 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.

31. 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 31st March, 2023, 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 31st March, 2023, 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.

32. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Pursuant to provision of Section 2(87) of the Companies Act, 2013, The Company is a subsidiary of Confidence Petroleum India Limited.

Further, Your Company has following three Subsidiary companies within the meaning of the Section 2(87) of the Companies Act, 2013:

1. Sarju Impex Ltd- Subsidiary (Holding stake 75%)
2. Confidence Enterprises Private Limited- Wholly Owned Subsidiary (Holding stake 100%)
3. Confidence Green Fuel Private Limited- Wholly Owned Subsidiary (Holding stake 100%)

Moreover, M/s Maruti Koatsu Cylinders Limited is an associate of the company and the company holds 49% stake 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 report

33. CORPORATE GOVERNANCE

In terms of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance along with a certificate from the auditor's confirming compliance is annexed and forms part of the Annual Report and Board Report. The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

The Corporate Governance Report annexed with this report.

34. 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.

35. 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.

36. 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.

37. 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 2022-2023.

38. 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.

39. 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. 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.

40. GENERAL

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**.

By the Order of Board

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Date: 05/09/2023

Place: Nagpur

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

Sd/-
(Sarvesh KHara)
Director
(DIN: 06938709)

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-2022-23
Mr. Nitin Khara	Managing Director	-
Mr. Sarvesh Khara	CFO	-

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 : 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: The Company has not paid any remuneration to director.

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

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of Financial Statement of Subsidiaries/associate companies/joint ventures													
Part A : Subsidiaries													(Rs. In Lakhs)
Sr. No.	Name of the Subsidiary	Period	Reporting currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities (excluding Shareholder Fund)	Investment	Turnover	Profit Before Tax	Profit After Tax	Proposed Dividend	% Shareholding
1.	Sarju Impex Limited	2022-23	INR	907.90	997.12	6164.06	4259.04	0.00	3719.83	20.62	15.26	0.00	75.00
2.	Confidence Green Fuel Private Limited	2022-23	INR	1.00	0.30	1121.62	1120.32	0.00	794.74	0.46	0.35	0.00	100.00
3.	Confidence Enterprises Private Limited	2022-23	INR	5.16	5303.70	13433.51	8124.67	0.00	8026.23	384.29	307.53	0.00	100.00
Part B : Associates and Joint Ventures													(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 Share holding	Profit/Loss for the year	Considered in consolidation	Not considered in consolidation		
			No	Amount of Investment	Extent of Holding %								
1.	Maruti Koatsu Cylinders Limited	31/03/2023	94.00	23.32	49	The company carry the business as joint venture/ associate	NA	49	198.13	97.08	-		

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 31st March, 2023, 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, 2023 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, Intercorporate Loan	Yearly	Purchase of LPG & Sale of LPG. Loan and Advances	NIL
Confidence Enterprises Private Limited	Wholly Owned Subsidiary	Intercorporate Loan	Yearly	Loan and Advances	NIL
Confidence Green Fuel Private Limited	Wholly Owned Subsidiary	Intercorporate Loan	Yearly	Loan and Advances	NIL
Sarju Impex Limited	Subsidiary Company	Intercorporate Loan	Yearly	Loan and Advances	NIL
Hyperview Innovations Private Limited	Other related party	Intercorporate Loan	Yearly	Loan and Advances	NIL
Suraj Cylinders Private Limited	Other related party	Sale of Good or Services	Yearly	Sale of Lpg	NIL
Sneha Petroleum	Other related party	Intercorporate Loan	Yearly	Loan and Advances	NIL
Maruti Koatsu Cylinders Limited	Associate Company	Intercorporate Loan	Yearly	Loan and Advances	NIL
Gaspoint Petroleum (India) Limited	Other related party	Intercorporate Loan	Yearly	Loan and Advances	NIL

Confidence Lpg Bottling Private Limited	Other related party	Intercorporate Loan	Yearly	Loan and Advances	NIL
Chhattisgarh Gas Point Bottling Private Limited	Other related party	Sale of Good or Services	Yearly	Sale of Lpg	NIL
Essenn Lpg Bottling Private Limited	Other related party	Sale of Good or Services	Yearly	Sale of Lpg	NIL

2. AVAILMENT OF THE SERVICES :

Name of the Related Party	Nature of Relationship	Nature of Contract	Duration	Particulars of Contract	Advance
Confidence Petroleum India Limited	Holding Company	Sale of Services	Yearly	Sale / Purchase of Services	NIL
Suraj Cylinders Private Limited	Subsidiary of Holding Company	Sale of Services	Yearly	Sale / Purchase of Services	NIL

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

(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,
L74110MH1985PLC386541
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, 2023 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, 2023, 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 and Sweat Equity) Regulations, 2021; **(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; **(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 Securities) Regulations, 2021; **(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:

Observation:-

1. Pursuant to Regulation 13 of SEBI (LODR) Regulation, 2015, the company has made delay in redressal of Investor complaint in respect of Non-receipt of Equity shares.

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, the company has split the Face value of Fully paid Equity Shares of the company from Rs. 10 each to Face value of Rs. 5 each vide General Meeting (37th Annual General Meeting) dated 30th September, 2022.

Date: 29th August, 2023

Place: Nagpur

UDIN: F011537E000889766

CS YUGANDHARA KOTHALKAR

PRACTICING COMPANY SECRETARY,

Membership No. – F11537

CP No. – 10337

Peer Review Certificate No. -1813/2022

'ANNEXURE - A'

**To,
THE MEMBERS,
CONFIDENCE FUTURISTIC ENERGETECH LIMITED,
CIN - L74110MH1985PLC386541
OFFICE 419, PLOT-71, THANE, NAVI MUMBAI,
MUMBAI CITY, MH - 400703, 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: 29th August, 2023.

Place: Nagpur

UDIN: F011537E000889766

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. - F11537
CP No. - 10337
Peer Review Certificate No. -1813/2022

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

(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, 2023 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, 2023, 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)**
- (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)**
 - (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, 2018 **(Not applicable to the Company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(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 (Not applicable to the Company);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 **(Not applicable to the Company);**
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company);**

(vi) Other laws specifically applicable to Company have substantially complied with;

1. The Factories Act, 1948
2. The Industrial Disputes Act, 1947
3. The Payment of Wages Act, 1936
4. The Minimum Wages Act, 1948
5. The Employees' State Insurance Act, 1948
6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
7. The Payment of Bonus Act, 1965
8. The Payment of Gratuity Act, 1972
9. The Contract Labour (Regulation and Abolition) Act, 1970

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, **(Not applicable to the Company)**
- (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 made delay in filling few E-forms with Ministry of Corporate Affairs 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 : 29th August, 2023

Place : Nagpur

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. – F11537
CP No. – 10337
UDIN - F011537E000889788
Peer Review Certificate No. -1813/2022

'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 : 29th August, 2023

Place : Nagpur

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. - F11537
CP No. - 10337
UDIN - F011537E000889788
Peer Review Certificate No. -1813/2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(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 ENTERPRISES PRIVATE LIMITED,
CIN - U74999MH2019PTC334260
405, SATYAM APARTMENT, 8 WARDHA ROAD,
DHANTOLI, NAGPUR, MH - 440012, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONFIDENCE ENTERPRISES PRIVATE 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, 2023 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, 2023, 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)**
- (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)**
 - (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, 2018 **(Not applicable to the Company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(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 (Not applicable to the Company);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 **(Not applicable to the Company);**

(j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company);**

(vi) Other laws specifically applicable to Company have substantially complied with;

1. The Factories Act, 1948
2. The Industrial Disputes Act, 1947
3. The Payment of Wages Act, 1936
4. The Minimum Wages Act, 1948
5. The Employees' State Insurance Act, 1948
6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
7. The Payment of Bonus Act, 1965
8. The Payment of Gratuity Act, 1972
9. The Contract Labour (Regulation and Abolition) Act, 1970

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, **(Not applicable to the Company)**

(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: **NIL**

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 : 29th August, 2023

Place : Nagpur

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. – F11537
CP No. – 10337
UDIN - F011537E000889920
Peer Review Certificate No. -1813/2022

'ANNEXURE - A'

**To,
THE MEMBERS,
CONFIDENCE ENTERPRISES PRIVATE LIMITED,
CIN - U74999MH2019PTC334260
405, SATYAM APARTMENT, 8 WARDHA ROAD,
DHANTOLI, NAGPUR, MH - 440012, 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 : 29th August, 2023

Place : Nagpur

CS YUGANDHARA KOTHALKAR
PRACTICING COMPANY SECRETARY,
Membership No. - F11537
CP No. - 10337
UDIN - F011537E000889920
Peer Review Certificate No. -1813/2022

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 organization. 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 with regard to corporate governance.

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 2 independent audit firms as follows:

M/s. L N J Associates., Chartered Accountants, Nagpur

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, 2023 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.

Name of Directors	Category Executive/Non-Executive/Independent Director	Meeting During the year 2022-23		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	7	7	YES	7	3	0
Mr. Sarvesh Elesh Khara DIN: 06938709	Promoter & Non-Executive	7	7	YES	6	0	0
Mr. Sumant Sutaria DIN: 00298428	Non-Executive, Independent Director	7	7	YES	3	4	0
Mrs. Vandana Gupta DIN : 00013488	Non-Executive, Independent Director	7	6	YES	5		0
Mr. Vaibhav Pradeep Dedhia DIN: 08068912	Non-Executive, Independent Director	7	7	YES	1	4	0

Mr. Sanjay Ramrao Naphade	Non-Executive, Non-Independent Director	7	5	YES	0	0	0
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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, 2023 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, 2023 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.

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.

7 (Seven) 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.
- 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

7 (Seven) Board meetings were held during the year 2022-23, 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-2022	July-September-2022	October-December-2022	January-March-2023
17/05/2022	29/07/2022	16/10/2022	01/02/2023
	07/09/2022	11/11/2022	30/03/2023

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 **30th March, 2023** 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-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

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

Composition

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

Sr. No.	Name of Member	Designation
1.	Mr. Vaibhav Dedhia	Chairperson, Non-Executive - Independent Director
2.	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 6 (SIX) times during the year 2022-23 and the details of meetings attended by the members are given below:

April-June-2022	July-September-2022	October-December-2022	January-March-2023
17/05/2022	29/07/2022	11/11/2022	01/02/2023
	07/09/2022		30/03/2023

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	6
Mrs. Vandana Gupta	6
Mr. Nitin Khara	6

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:

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 2022-23:

April-June-2022	July-September-2022	October-December-2022	January-March-2023
17/05/2022	29/07/2022	11/11/2022	01/02/2023

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 2022-23 are given below:

- a. Remuneration payable to Executive Directors were considered and approved by the Remuneration Committee as follows:

Particulars	Mr. Nitin Khara
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

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

The Committee met 4 (Four) times during the year 2022-23:

April-June-2022	July-September-2022	October-December-2022	January-March-2023
17/05/2022	29/07/2022	11/11/2022	01/02/2023

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

The Committee met 1 (One) times during the year 2022-23 i.e. on 30th March, 2023.

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	1
Mr. Sumant Sutaria	1
Mr. Nitin Khara	1

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:

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 2022-23.

6. GENERAL BODY MEETINGS

- a. The details of the last 3 (three) Financial years Annual General Meetings are given below :

Financial Year	Date & Time	Details of Location
2019-20	06 th November, 2020 At 12.00 Noon	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") from its registered office
2020-21	30 th September, 2021 At 11.00 AM	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") from its registered office
2021-22	30 th September 2022 At 11.00 AM	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") from its registered office

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

Are Special resolutions proposed to be put through Postal Ballot this Year : N.A.

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 2019-20, 2020-21 and 2021-22 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 imbining the above parameters as per the provisions of SEBI Listing Regulations has been hosted in the Company's website.

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

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

vii. **Disclosure of Accounting Treatment:**

Your Company has not adopted any alternative accounting treatment prescribed differently from the IND AS.

viii. **Non-Executive Director's compensation and disclosures:**

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

ix. **Code of Conduct:**

The 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 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- Koshal & Associates

Sr. No	Payment to Statutory Auditors	Amount
01	L N J & Associates	1.37Lakhs
02	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 2022-23, presentations made to institutional investors or analysts by CONFIDENCE FUTURISTIC ENERGETECH LIMITED are displayed on the Company's website www.cfel.co.in

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 cs@cfel.co.in.

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: 23/09/2023 to 30/09/2023 (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,

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

ISIN- INE700F01016

13. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:

Sr. No.	Category of Shareholder	No. of Shares held	% of Shareholding
(A)	Promoter & Promoter Group		
	Indian	1,54,79,600	61.87
Foreign			
(B)	Public	95,40,400	38.13
	1. Institutions:	0	0
	Foreign Institutional Investors (FIIs)	0	0.00
	2. Non-Institutions:		
	Body Corporate	36,27,950	14.50
	Individuals	55,73,646	22.28
	Clearing Members	4,359	0.02
	Non-Residents (NRI)	551	0.00
	HUF	3,33,894	1.33
	Firm	0	0.00
Other	0	0.00	
	GRAND TOTAL	2,50,20,000	100.00

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023:

Shares Slab	Shareholders	% of Holders	Total Shares	Amount (Rs)	%
Up To 5,000	1353	88.84	103157	515785	0.41
5001 To 10,000	38	2.5	64899	324495	0.26
10001 To 20,000	21	1.38	75213	376065	0.3
20001 To 30,000	11	0.72	55448	277240	0.22
30001 To 40,000	8	0.53	60789	303945	0.24
40001 To 50,000	16	1.05	159800	799000	0.64
50001 To 1,00,000	24	1.58	372433	1862165	1.49
1,00,000 and Above	52	3.41	24128261	120641305	96.44
TOTAL	1523	100	25020000	125100000	100

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 2022-23:

FACE VALUE PER EQUITY SHARE : - RS. 5/-

MONTH	HIGH PRICE	LOW PRICE	CLOSE PRICE
APR-22	143.85	118.40	143.85
MAY-22	143.85	118.40	143.85
JUN-22	158.55	151.00	158.55
JUL-22	174.75	166.45	174.75
AUG-22	183.45	183.45	183.45
SEP-22	270.80	192.60	270.80
OCT-22	650.90	284.30	650.90
NOV-22	717.55	295.00	318.55
DEC-22	325.90	245.00	277.85
JAN-23	289.80	186.05	200.00
FEB-23	209.85	133.05	147.95
MAR-23	156.90	94.70	103.40

Note : The face Value of Shares has been split from Rs. 10 per share to Rs. 5 Per share w.e.f 30th September, 2022 vide 37th AGM.

17. DETAILS OF SHARES :

Mode	No. of Shares	% of Total Capital
Demat/Electronic	2,48,61,800	99.37%
- in CDSL	60,49,249	24.18%
- in NSDL	1,88,12,551	75.19%
Physical	1,58,200	0.63%
Total No. of shares	2,50,20,000	100.00%

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

REVIEW

Confidence Futuristic Energetech Limited through its subsidiaries has ventured into CNG/High Pressure cylinder manufacturing activity. Today the company owns **M/s. Sarju Impex Limited** (75% Subsidiary), an operational unit of High Pressure Seamless Steel Gas Cylinder solution provider with a range of products related to industrial gas cylinder, CNG cylinder, Medical Gas cylinder and cascades at Dahej, in the State of Gujarat.



Through 100 % subsidiary our company has setup a green field project '**Confidence Enterprises Private Ltd.**' in the Umred Industrial Area, Umred, near Nagpur (Maharashtra). This project commenced commercial Operations in June-2022.



The company also owns 49% Stake in **Maruti Koatsu Cylinders Limited**, an industrial company engaged in manufacture of High Pressure Seamless cylinders for Gases, Compressed Natural Gas (CNG) and Cascades, at Halol, in the State of Gujarat, having good cylinder market in India.



INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Economy:

India, as one of the fastest growing economies of the world is witnessing robust growth in the energy consumption supported by increase in energy access, urbanization, increasing population and income levels. India is the world's third-largest energy consuming country. Indian CNG vehicle industry has shown remarkable resilience, with sales volumes surging by 40.7 per cent in the financial year 2022-23, despite a 49 per cent increase in gas prices. The number of Compressed Natural Gas (CNG) stations in India has risen to 4500 and the country is poised to set up additional 3,500 CNG filling stations to reach 8,000 CNG Filling Stations by 2024, and the number is expected to touch 10,000 CNG filling stations by 2030 thereby strengthening the gas-based infrastructure.

India's CNG market is expected to register a compound annual growth rate (CAGR) of more than 3% by 2028. Supportive Government policies and subsidies provided by the Government are likely to

propel the demand for CNG in the coming years. India is on a path of diversification of its energy basket by investing in Natural Gas, renewable energy, bio fuel sectors, hydrogen, etc.

The Government of India aims to develop infrastructure for CNG-based vehicles in all the States to promote CNG market in the country. Our Government plans to invest around INR 200 billion in bio CNG plants in the next few years. This rising investment in Bio CNG is expected to create immense opportunities for the CNG market in India in the near future. The growing awareness about air pollution and to protect the environment from the emission of harmful gases among the public is giving vent for shifting towards CNG as a transportation fuel. This ever-increasing awareness about the environmental effects of diesel and petrol vehicles, India's demand for alternate fuels such as CNG will rise and is expected to drive the CNG market. These developments are anticipated to boost the consumption of CNG in India.

Recently our Hon’ble Prime Minister Shri Narendra ji Modi at the India Energy Week, the World’s Leading Business Event for Future Energy & Sustainability, held between 6th to 8th February, 2023 at Bengaluru underlined the major role of energy sector in setting the direction of future of the 21st century world. India is one of the strongest voices in the world for energy transition and for developing new resources of energy. Unprecedented possibilities are emerging in India that is moving with a resolution of a ‘Viksit Bharat’.

Our Hon’ble Prime Minister while emphasizing the need and demand for energy in India remarked that the rapid pace of development in India will result in India’s energy demands at highest in the present decade which presents an opportunity for the investors and stakeholders of the energy sector. He informed that India’s share in the global oil demand is 5% which is expected to rise to 11%, whereas the gas demand of India is expected to rise up to 500%. He underlined the strategy for energy sector under four major verticals - increasing domestic exploration & production, diversifying the supply, expanding fuels like biofuel, ethanol, compressed biogas & solar and de-carbonization via electric vehicles and hydrogen. Our Hon’ble Prime Minister also emphasized that Indian Government is working on mission mode to increase the consumption of Natural Gas in the energy mix from 6% to 15% by 2030 and all needed infrastructure for the same will be provided under ‘One Nation One Grid’.

The announcement of new Natural Gas pricing regime by the Government of India based on the recommendations of Kirit Parikh Committee will lead to significant drop in prices of Compressed Natural Gas (CNG). The new pricing system will announce prices monthly and link them to 10% of the international price of the Indian crude basket. Realignment of the CNG pricing mechanism will soften prices and will provide much-needed relief to the transportation sector. This measure will also help in re-igniting



interest in CNG vehicles in India and would go a long way in promoting a clean alternative CNG fuel in various parts of the country. Incentivizing greater production of natural gas will result in expansion of CNG infrastructure across the country and facilitating wider availability of CNG for vehicles.”

Post COP-26 (Conference of the Parties), Governments across the globe to tackle the climate change focused on implementing various low-carbon energy systems like renewable, electric vehicles, blue and green hydrogen projects. As per BP outlook on World Energy 2023, the share of renewable energy in global primary energy mix is expected to increase. Natural gas being the cleanest fossil fuel plays an important role in energy transition acting as bridging fuel to meet the growing demand for clean, affordable energy with limited deployment of capital and significant impact on emissions.

CNG INDUSTRY

With the drastic fall in the European gas price now by more than 70%, to an 18-month low, CNG projects are being undertaken for development of Natural Gas Grid by connecting every part of the country. The continuous demand for Natural Gas, discoveries of gas in the East Coast is ramping up the production activities, giving positive signals to the gas market. With the supporting policies and several initiatives undertaken by the Government of India, Ministry of Petroleum and Natural Gas (MOPNG), Petroleum and Natural Gas Regulatory Board (PNGRB), for furthering the use of CNG in India and building a robust gas-based economy, 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 is aspiring to grow to 15% by 2030. Considering the growth potential of natural gas, the share of CNG in the primary energy mix is poised to increase substantially in the coming years.

The YoY growth of the CNG car market reflects its growing share in the overall PV market. From 6.30% in FY-2021, the CNG share increased to 11% in FY-2022 and is expected to rise significantly in FY-2023. The proportion of CNG is likely to materially increase because of drop in compressed natural gas (CNG) prices and being more efficient, safer and eco-friendly than other conventional fuels like petrol and diesel. Lower running costs, superior mileage will drive the demand for CNG vehicles As

per report by rating agency ICRA, CNG will emerge as the second most popular powertrain over the near to medium term. ICRA estimates CNG powertrain in the passenger vehicle segment to rise to nearly 18 per cent by 2027 from 11 per cent in 2022. The total sales of CNG vehicles in the country grew and is 4,21,000 units in 2022-23. The second big reason for growing demand for CNG vehicles in the country is the rise in CNG fuelling infrastructure which has been improving apace across the country, with easy fuel availability in cities. Our Government has set an aggressive target of setting up 8000 CNG fuelling Stations by FY-2024 and 10000 fuelling stations by 2030, which will aid the demand for CNG powertrains.



INDUSTRIAL AND MEDICAL OXYGEN GASES CYLINDERS

The second wave of Covid-19 pandemic made the country realize the shortage of oxygen cylinders and facilities. As a result various Government authorities and bodies are upgrading and expanding their healthcare facilities. The upgrading and expansion of healthcare facilities are expected to keep the demand for oxygen cylinders to meet the exigent requirement of oxygen. This offered great opportunity to our company and its High Pressure Cylinder manufacturing plants.

Post Covid-10 the Government of India rolled out schemes like ‘Make in India’ and ‘Atmanirbhar Bharat’ and offered various incentives and subsidies for many sectors wanting to improve the domestic production as well as attracted foreign manufacturers in the country. As a result the industrial sector started to expand their footprints, especially in the scenario of low rates of interest. The setting up of new industrial areas and expansion of local domestic segment witnessed an increase, thereby increasing the demand of our product the High Pressure Cylinders for storage and transportation of gas.



OUTLOOK & OPPORTUNITIES

The objective of Government making CNG more economical and the green fuel available to a large section of population, offers us two major opportunities – the CNG cascades for the CNG stations and the CNG cylinders. So also the petrol and diesel prices rocketing high, in the foreseeable future, there is a large market for retrofit kits. The company plans to set up retrofit centers at strategically viable locations, for conversion of fossil fuel vehicles to greener fuel CNG at affordable prices. These retrofit centers will be made on an asset light model and will result in ensuring the sale of CNG cylinders. We anticipate an average 20 lac new and retrofitted CNG vehicles plying on the roads in the next seven years.

With Government’s focus in decreasing reliance on fossil fuels- petrol and diesel for mobility, the alternatives auto fuel - Compressed Natural Gas (CNG) will be widely promoted. The management anticipates the new auto fuel will open new opportunities for the Company in the near future and good margins based on the demand availability as well as suitable commercial arrangements.



RISKS, THREATS & CONCERNS

Increased Electric Vehicle (EV) adoption is expected to restrain the CNG market in India. The company, however don't foresee any major threat in the coming ten years as EVs have its own challenges with respect to infrastructure development, range of vehicle and current cost of batteries, and requirement of charging point network.

INTERNAL CONTROL SYSTEMS & 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 manpower as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is Key Personnel Planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within the company. Attrition has been well managed and is below industry benchmarks. Our Company has a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure satisfaction of our personnel. We have a strong grievance redressal system. No concern of our people goes without addressing.

COMPLIANCE

The Company has complied with and continues to comply with all the applicable regulations, circulars and guidelines issued by the SEBI and the Stock Exchange such as Securities/Debentures 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 are drawn in compliance with the requirements of the Companies Act, 2013 and recently adopted Indian Accounting Standards 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 projecting statements. Forward projecting statements are based on certain assumptions and presumptions of future events. The Company doesn't guarantee such assumptions and presumptions as accurate or 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 2022-23:

(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: 19/05/2023

Sd/-
Sarvesh Elesh Khara
Director and CFO

**PRACTISING COMPANY SECRETARIE'S CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION**

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

I 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 CITY, MH – 400703, INDIA (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the 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 my opinion and to the best of my 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 me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on 31st March, 2023 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 : 29/08/2023
Place : Nagpur
UDIN: F011537E000891141

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

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 31st March 2023.

Sd/-
Nitin Khara
Managing Director and Chief Executive Officer

Place: Nagpur
Date: 19/05/2023

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, 2023. 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.

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, 2023.

For L N J & Associates
Chartered Accountants

Sumit V Lahoti
Partner
M. No. 138908
FRN : 135772W
UDIN : 23138908BGWRRK3788

Date : 05/08/2023
Place : Nagpur

INDEPENDENT AUDITORS' REPORT

To The Members of CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Confidence Futuristic Energtech Ltd ("the Company"), which comprise the balance sheet as at 31st March, 2023, 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 standalone 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 standalone 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, except the effects of the matter described in the basis for qualified opinion paragraph, of the state of affairs of the Company as at March 31, 2023, its Profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone 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 standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, 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

The gratuity liability is to be provided as per Actuarial Valuation using PUCM(Projected Unit Credit Method). In the opinion of the management, the fair liability of gratuity will not be material. However, as informed by the management, the company has appointed the consultant for working the gratuity liability as per Actuarial Valuation using PUCM and will be provided once the report of the consultant is received.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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 standalone 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 misstatement 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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, 2020 ("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 including 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 standalone 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2023;
- (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 standalone 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, 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 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 (iv) & 5 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 note 35 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For L N J & Associates
Chartered Accountants

Sumit Lahoti

Partner

M.N.138908

FRN: 135772W

UDIN: 23138908BGWRQB2921

For Koshal & Associates
Chartered Accountants

Koshal Maheshwari

Proprietor

M.N.043746

FRN: 121233W

UDIN: 23043746BGXBDX8443

Nagpur

Dated: 19th May, 2023

Mumbai

Dated: 19th May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONFIDENCE FUTURISTIC ENERGETECH LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 31st March 2023, we report that:

- (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 is 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 is 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 31st March, 2023 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 its 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	8687.00	-	-	-
- Joint ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as a balance sheet date in respect of the abovecase				
Subsidiaries	-	-	2064.51	-
Joint ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	3593.71	-

(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)	5658.22	3082.88	2502.65
Total (A) +(B)	5658.22	3082.88	2502.65
% of loans to the total loans	100%	54.49%	44.23%

(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, 2023 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.

**For L N J & Associates
Accountants**

**For Koshal & Associates
Chartered Accountants**

Chartered

Sumit Lahoti

Partner

M.N.138908

FRN: 135772W

UDIN: 23138908BGWRQB2921

Koshal Maheshwari

Proprietor

M.N.043746

FRN: 121233W

UDIN: 23043746BGXBDX8443

Nagpur

Dated: 19th May, 2023

Mumbai

Dated: 19th May, 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONFIDENCE FUTURISTIC ENERGETECH LIMITED

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

We have audited the internal financial controls over financial reporting of M/s CONFIDENCE FUTURISTIC ENERGETECH LIMITED as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023.

For L N J & Associates
Chartered Accountants

For Koshal & Associates
Chartered Accountants

Sumit Lahoti

Partner

M.N.138908

FRN: 135772W

UDIN: 23138908BGWRQB2921

Koshal Maheshwari

Proprietor

M.N.043746

FRN: 121233W

UDIN: 23043746BGXBDX8443

Nagpur

Dated: 19th May, 2023

Mumbai

Dated: 19th May, 2023

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
Standalone Balance Sheet as at 31st March, 2023

(Figures Rs. in Lacs)

Particulars	Note No	AS AT 31.03.2023	AS AT 31.03.2022
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	1	76.42	60.35
Investments	2	8072.87	3072.68
Financial Assets			
Loans	3	5658.22	9592.62
Sub-total - Non-Current Assets		13807.52	12725.65
Current assets			
Inventories	4	-	187.50
Financial assets			
Trade receivables	5	162.59	146.51
Cash and cash equivalents	6	2.49	2.57
Other financial assets	7	-	711.40
Other current assets	8	-	11.56
Sub-total - Current Assets		165.08	1059.53
TOTAL - ASSETS		13972.60	13785.18
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share capital	9	1251.00	1251.00
Other equity	10	12450.71	12320.40
Sub-total -Equity funds		13701.71	13571.40
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	45.82	10.57
Other financial Liabilities	12	141.24	141.24
Deferred Tax Liability (Net)	13	8.49	5.05
Sub-total - Non-current Liabilities		195.55	156.86
Current liabilities			
Trade payables	14	29.67	34.47
Provisions	15	45.67	22.46
Sub-total - Current liabilities		75.34	56.92
TOTAL - EQUITY AND LIABILITIES		13972.60	13785.18

See accompanying notes to financial statements - 23 to 37

As per our Report of even date

For LNJ Associates
Chartered Accountants
FRN 135772 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

Sumit V Lahoti
Partner
Nagpur
M. No. 138908

Koshal Maheshwari
Proprietor
Mumbai,
M. No. 043746

UDIN:23138908BGWRQB2921

UDIN:23043746BGXBDX8443

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
19th May, 2023

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
Standalone Profit and Loss statement for the year ended 31st March, 2023

(Figures Rs. in Lacs)

Particulars	Note No.	AS AT 31.03.2023	AS AT 31.03.2022
I. Revenue from operations	16	426.12	349.53
II. Other Income	17	317.83	119.84
Total Revenue [I+II]		743.95	469.37
III. Expenses:			
Purchase of Stock-in-Trade	18	68.25	382.29
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	187.50	(187.50)
Employee benefit expense	20	5.73	14.14
Financial costs	21	6.09	31.23
Depreciation and amortization expense	01	15.42	19.37
Other expenses	22	158.81	64.49
Total Expenses III.		441.80	324.02
IV. Profit before exceptional items and tax (II-III)		302.14	145.35
V. Exceptional Items		-	-
VI. Profit before tax (IV- V)		302.14	145.35
VII. Tax expense:			
(1) Current tax		75.32	33.94
(2) Tax adjustment for earlier years		(0.75)	-
(3) Deferred tax		3.44	3.85
VIII. Profit(Loss) for the period from continuing operations ((VI-VII))		224.14	107.56
IX. Other comprehensive income /(loss)		-	-
(a) Items that will not be reclassified to profit and loss		-	-
(b) Items that will be reclassified to profit and loss		-	-
Total other comprehensive income/(loss) for the year		-	-
X. Total comprehensive income/(loss) for the year (VIII + IX)		224.14	107.56
XI. Earnings per share (in Rs.) Face value of Rs.5/- each fully paid up (Face Value Rs. 10 per share for PY.2021-22)	29		
(1) Basic		0.90	0.43
(2) Diluted		0.90	0.43

See accompanying notes to the financial statements 23 to 36

As per our Report of even date

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

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

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

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

UDIN:23138908BGWRQB2921

UDIN:23043746BGXBDX8443

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
19th May, 2023

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31.03.23

Rs. in lacs

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Equity Share Capital		
Opening Balance	1251.00	200.00
Changes in Equity Capital	0.00	1051.00
Closing Balance	1251.00	1251.00

STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED ON 31.03.23

Rs. in lacs

Particulars	Reserves & Surplus		TOTAL OTHER EQUITY
	Securities Premium	Retained Earnings	
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 in 2021-22	0.00	(15.00)	(15.00)
Balance as on 31.03.22	11711.00	609.40	12320.40
Profit for the year	0.00	224.14	224.14
Dividend for FY 2021-22 paid in 2022-23	0.00	(93.83)	(93.83)
Balance as on 31.03.23	11711.00	739.71	12450.71

As per our Report of even date

 For LNJ Associates
 Chartered Accountants
 FRN 135772 W

 For Koshal & Associates
 Chartered Accountants
 FRN 121233 W

 Sumit V Lahoti
 Partner
 Nagpur
 M. No. 138908

 Koshal Maheshwari
 Proprietor
 Mumbai,
 M. No. 043746

UDIN:23138908BGWRQB2921

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 Chairman Audit
 Committee

 (PRITY BHABHRA)
 Company Secretary

DIN 01670977

DIN 06938709

DIN 08068912

M No.52365

 Mumbai
 19th May, 2023

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 2023

(Figures Rs. in Lacs)

	AS AT 31.03.2023	AS AT 31.03.2022
A	CASH FLOW FROM OPERATING ACTIVITIES	
	302.14	145.35
	Profit Before Taxes	
	15.42	19.37
	Depreciation & Amortization	
	6.09	31.23
	Finance Cost	
	(317.83)	(119.84)
	Interest income	
	5.82	76.11
	Operating Profit before Working Capital Changes	
	(16.09)	(136.34)
	Decrease / (Increase) in Trade Receivables	
	711.40	(711.40)
	Decrease / (Increase) in Other Financial Assets	
	11.56	(11.56)
	Decrease / (Increase) in Other Current Assets	
	187.50	(187.50)
	Decrease / (Increase) in Inventories	
	(4.80)	16.48
	Increase / (Decrease) in Trade Payables	
	23.22	(12.95)
	Increase / (Decrease) in Current Liabilities	
	918.61	(967.16)
	Cash Generated from Operations	
	78.01	1.02
	Income Tax Paid	
	840.61	(968.18)
	Net Cash Generated from Operating Activities	
B	CASH FLOW FROM INVESTING ACTIVITIES	
	(31.50)	0.00
	Purchase of Assets	
	317.83	119.84
	Interest income	
	(5000.19)	(3072.68)
	Investment in non- current investment	
	3934.40	(6616.20)
	Movement in Loans given	
	(779.46)	(9569.04)
	Net Cash Used in Investing Activities	
C	CASH FLOW FROM FINANCING ACTIVITIES	
	38.69	(2049.24)
	Fresh Secured / Unsecured Loan	
	-	12612.00
	Fresh Equity Share raised	
	(93.83)	(15.00)
	Dividend paid	
	(6.09)	(31.23)
	Interest Expenses	
	(61.22)	10516.53
	Net Cash Used in Financing Activities	
	(0.08)	(20.69)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	
	2.57	23.25
	CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR	
	2.49	2.57
	CASH & CASH EQUIVALENTS AS AT END OF THE YEAR	

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".

As per our Report of even date

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

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

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

**Koshal Maheshwari
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FOR & ON BEHALF OF THE BOARD

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DIN 08068912**

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

Mumbai
19th May, 2023

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 19th May, 2023.

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 as per actuarial report.

(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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

Note -1 - : PROPERTY, PLANT AND EQUIPMENTS

(Rs. In Lacs)

Block Head	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01/04/2022	Addition	Dispo sal	As at 31.03.2023	As at 01/04/2022	During the Year	Disp osal	Upto 31/03/2023	AS AT	
									31.03.23	31.03.22
COMPOSITE CYLINDERS - ASSET	149.51	31.50	-	181.01	96.18	12.50	0	108.68	72.33	53.33
E - RIKSHOW	4.44	-	-	4.44	2.22	0.40	0	2.62	1.82	2.22
ELECTRICAL INSTALATION	0.87	-	-	0.87	0.41	0.08		0.49	0.37	0.45
REGULATORS	1.56	-	-	1.56	0.88	0.12	0	1.00	0.56	0.63
COMPUTER	5.69	-	-	5.69	2.03	2.31	0	4.34	1.35	3.66
TOTAL	162.07	31.50	-	193.57	101.72	15.42	0	117.14	76.42	60.35

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

PARTICULARS	AS AT 31.03.2023 Rs. in lacs	AS AT 31.03.2022 Rs. in lacs
2.		
INVESTMENTS –NON CURRENT		
Investment in Equity Instruments		
(Unquoted and at cost)		
Investments in Subsidiaries-fully paid up		
68,09,278 Shares of Sarju Impex Ltd of Rs 10/- each fully paid	865.68	865.68
51,592 (PY 10,000) Shares of Confidence Enterprises Pvt Ltd of Rs 10/- each fully paid	5001.19	1.00
10,000 Shares of Confidence Green Fuels Pvt Ltd of Rs10/- each fully paid	1.00	1.00
Investment in Associates-fully paid up		
92,12,000 Shares of Maruti Koatsu Cylinders Limited of Rs 10/- each fully paid	2205.00	2205.00
	8072.87	3072.68
Aggregate amount of unquoted investments	8072.87	3072.68
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	5585.53	7953.27
Due from Others	72.69	1639.35
TOTAL	5658.22	9592.62

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.		
INVENTORIES		
At Lower of Cost or Net Realizable Value (As Valued, Verified & certified by the Management)		
Stock in trade	-	187.50
TOTAL	-	187.50

5. TRADE RECEIVABLES Receivables –unsecured ,considered good		
	162.59	146.51
	TOTAL	146.51
	162.59	146.51

Trade Receivable ageing schedule

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2023						Total
		< 6 Months	6Month - 1 Year	1-2 Years	2-3 Years	>3 Years		
i) Undisputed Trade receivables - considered good	4.13	38.10	119.05	1.31	-	-	162.59	
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, 2022						Total
		<6 Months	6Months - 1Year	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	-	-	-	-	-	-	-	

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. All 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 31.03.2023 Rs. in lacs	AS AT 31.03.2022 Rs. in lacs
6. CASH AND CASH EQUIVALENTS :		
Balances With Banks :		
- In Current Account	2.40	2.47
- Cash in Hand	0.09	0.09
TOTAL	2.49	2.57

7.			
OTHER FINANCIAL ASSETS			
Deposits Recoverable	-		711.40
TOTAL	-		711.40
8.			
OTHER CURRENT ASSETS			
Other Advances	-		11.56
	-		11.56
9.			
EQUITY SHARE CAPITAL			
AUTHORISED			
30000000 Equity Shares of RS. 5/- each	1500.00		0.00
15000000 Equity Shares of RS. 10/- each	0.00		1500.00
ISSUED,SUBSCRIBED & FULLY PAID UP			
1,25,10,000 Equity Shares of Rs. 10/- each	1251.00		200.00
1,05,10,000 Equity Shares Issued during the Year (due to split of shares)	0.00		1051.00
2,50,20,000 Equity Shares of Rs. 5/- each	1251.00		1251.00
TOTAL	1251.00		1251.00

Notes :

- i) 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.

ii) During the year under review there was no change in the share capital of the company. However there was a sub division of Company's Authorised Capital from 1,50,00,000 shares @ Rs. 10/- Face Value each to 3,00,00,000 shares @ Rs. 5/- face value each fully paid up. Subsequently, issued capital has been changed from 1,25,10,000/- shares @ Rs.10/- face value to 2,50,20,000/- shares @ Rs.5/- face value each fully paid up.

iii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of 5per 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 - 2023		Total shares held - 2022	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Confidence Petroleum India Ltd	15479600	61.87	7739800	61.87

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

Sr. No.	Name of the shareholder	Total shares held -2023		Total shares held -2022	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Confidence Petroleum India Ltd	15479600	61.87	7739800	61.87
2	Brij Kishore Trading Pvt Ltd	1868600	7.47	934300	7.47

Details of Shares held by promoters :- As at 31st March, 2023 Equity shares of Rs 5/- each fully paid

Sr. 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	7739800	7739800*	15479600	61.87	0 %
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- Refer Above Note (ii)

Details of Shares held by promoters :-

As at March 31, 2022 Equity shares of Rs 10/- each fully paid

Sr. 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	6600000	7739800	61.87	4.88

PARTICULARS		AS AT 31.03.2023 Rs. in lacs	AS AT 31.03.2022 Rs. in Lacs
10.	OTHER EQUITY		
	Securities Premium		
	As per last Balance Sheet	11711.00	11711.00
	(a)	11711.00	11711.00
	Surplus in Profit and Loss Account		
	Opening Balance	609.40	516.84
	Add : Profit/Loss for the year	224.14	107.56
	Less : Divided paid for FY 2021-22 / FY 2020-21	(93.83)	(15.00)
	(b)	739.71	609.40
	TOTAL (a+b)	12450.71	12320.40
11.	BORROWINGS:		
	Unsecured Loan		
	From Corporate	34.97	0.00
	From Others deposit against regulator	10.85	10.57
	TOTAL	45.82	10.57
12.	OTHER FINANCIAL LIABILITIES :		
	Deposit Received against Cylinders	141.24	141.24
	TOTAL	141.24	141.24
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 :				
Related to Fixed Assets				
Opening Balance		5.05		1.20
Additions during the year		3.44		3.85
Closing Balance		8.49		5.05
TOTAL		8.49		5.05
14.				
TRADE PAYABLES :				
(a)Total outstanding dues of micro and small Enterprises		0		0
(b)Total outstanding dues other than (a) above		29.67		34.47
TOTAL		29.67		34.47

Dues to parties covered under the Micro , Small and Medium Enterprises as per MSMED Act,2016 has been Nil 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, 2023					Total
		<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade payables - considered good	0.32	29.03	0.32	-	-	-	29.67
ii) Undisputed Trade Payables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Payables – Credit Impaired	-	-	-	-	-	-	-

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	33.70	0.21	-	-	-	34.47
ii) Undisputed Trade payables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade payables – Credit Impaired	-	-	-	-	-	-	-

PARTICULARS	AS AT 31.03.2023 Rs. in lacs	AS AT 31.03.2022 Rs. in Lacs
15. PROVISIONS :		
Provision for Expenses	45.67	22.46
TOTAL	45.67	22.46

PARTICULARS	AS AT 31.03.2023 Rs. in lacs	AS AT 31.03.2022 Rs. in Lacs
16. REVENUE FROM OPERATIONS :		
Sale of LPG / Cylinders / others	259.61	207.70
Job Work Charges	166.50	141.83
TOTAL	426.12	349.53
17. OTHER INCOME :		
Interest Income(measured at amortized cost)		
From Banks	0.00	1.53
From subsidiaries/Holding companies	308.26	65.70
From Others	9.57	52.61
TOTAL	317.83	119.84
18. PURCHASE OF STOCK-IN-TRADE :		
Purchases of LPG/ others	68.25	382.29
TOTAL	68.25	382.29
19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK- IN-TRADE :		
Opening Stock		
LPG	0.00	0.00
Cylinders	187.50	0.00
SUBTOTAL	187.50	0.00
LESS :		
Closing Stock		

LPG		0.00	0.00
Cylinders		0.00	187.50
SUBTOTAL		0.00	187.50
INCREASE / (DECREASE) IN STOCKS		187.50	(187.50)
20.			
EMPLOYEES BENEFIT EXPENSE :			
Salary and Wages		5.73	14.14
TOTAL		5.73	14.14
PARTICULARS		AS AT	AS AT
		31.03.2023	31.03.2022
		Rs. in lacs	Rs. in Lacs
21.			
FINANCIAL COST :			
Interest to others		5.90	26.86
Interest to Bank		-	3.82
Bank Charges		0.19	0.55
TOTAL		6.09	31.23
22.			
OTHER EXPENSES :			
Plant Operation Expenses		130.12	36.00
Remuneration to Auditors		3.38	2.50
Miscellaneous Expenses		0.39	0.82
Legal and Professional Charges		6.67	4.44
ROC & Other Filing Fees		17.53	20.73
Directors Sitting Fees		0.72	0.00
TOTAL		158.81	64.49

23. Contingent liabilities and commitments :

Contingent liabilities not provided for:	2022-23	2021-22
	(Rs.in lacs)	(Rs.in lacs)
a) Outstanding Bank Guarantees	Nil	Nil
b) Corporate Guarantee to Bank for loan to subsidiary	8687.00	8687.00

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	UNITY CYLINDERS PRIVATE LIMITED	100 % Subsidiary of CPIL*
3	CONFIDENCE TECHNOLOGIES PRIVATE LIMITED	100 % Subsidiary of CPIL*
4	AGWAN COACH PRIVATE LIMITED	100 % Subsidiary of CPIL*
5	KEPPY INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED	100 % Subsidiary of CPIL*
6	HEMKUNT PETROLEUM LIMITED	100 % Subsidiary of CPIL*
7	PAPUSHA GASPOINT PRIVATE LIMITED	100 % Subsidiary of CPIL*
8	TARAA LPG BOTTLING PRIVATE LIMITED	100 % Subsidiary of CPIL*
9	S. V. ENGINEERING & EQUIPMENTS PRIVATE LIMITED	100 % Subsidiary of CPIL*
10	UMA GASPOINT BOTTLING PRIVATE LIMITED	100 % Subsidiary of CPIL*
11	NINE INFRA PROJECTS PRIVATE LIMITED	50 % Subsidiary of CPIL*
12	CHHATISGARH GASPOINT BOTTLING PRIVATE LIMITED	50 % Subsidiary of CPIL*
13	JAYPORE BLUE FLAMES PRIVATE LIMITED	50 % Subsidiary of CPIL*
14	SURAJ CYLINDERS PRIVATE LIMITED	50 % Subsidiary of CPIL*
15	CONFIDENCE PETROLEUM INDIA LTD	62 % Subsidiary of CPIL*
16	PT SURYA GO GAS	70 % Subsidiary of CPIL*
17	BLUEFLAME INDUSTRIES PRIVATE LIMITED	75 % Subsidiary of CPIL*
18	SNEHA PETROLEUM	90 % Subsidiary of CPIL*
19	NORTH EAST CYLINDERS	50 % Subsidiary of CPIL*
20	CONFIDENCE ENTERPRISES PRIVATE LTD	100% Subsidiary
21	CONFIDENCE GREEN FUELS PRIVATE LTD	100% Subsidiary
22	SARJU IMPEX LTD	75% Subsidiary
23	MARUTI KOATSU PRIVATE LTD	49% Associate
Sr. No.	Name of Related Parties	Relationship

24	Banglore Go Gas	50 % Joint Venture of WOS of CPIL*
25	K R Go Gas, Banargatta	50 % Joint Venture of WOS of CPIL*
26	Mahalsa Go Gas, Kundapur	50 % Joint Venture of WOS of CPIL*
27	Mahendra Go Gas, Sangli	50 % Joint Venture of WOS of CPIL*
28	Neha Go Gas	50 % Joint Venture of WOS of CPIL*
29	Sagle Go Gas, Manmad	50 % Joint Venture of WOS of CPIL*
30	SaiBalaji Yudsufguda	85 % Joint Venture of WOS of CPIL*
31	Shivdan Go Gas, Niphad	50 % Joint Venture of WOS of CPIL*
32	Smart Go Gas, Manewada	50 % Joint Venture of WOS of CPIL*
33	Gurunanak Go Gas, Manewada	50 % Joint Venture of WOS of CPIL*

* CPIL is Confidence Petroleum India Ltd

Sr. No.	Name of Related Parties	Relationship
34	Gaspoint Petroleum India Limited	Enterprises in which key managerial personnel and/or their relatives have control
35	Hyperview Innovations Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
36	Essenn LPG Bottling Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
37	Confidence LPG Bottling Pvt Ltd	Enterprises in which key managerial personnel and/or their relatives have control
38	NNV Finance Limited	Enterprises in which key managerial personnel and/or their relatives have control
39	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	- 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)
Late Nalin Khara	- Brother of Director (B/o Nitin Khara)
Neela Khara	- Brothers Wife (W/o Late Nalin Khara)

NON – EXECUTIVE DIRECTORS

Vandana Gupta	- Independent Director (Women)
Sumant Sutaria	- Independent Director
Vaibhav Dedhia	- Independent Director
Sanjay Ramrao Naphade	- Independent Director
Priti Bhabhra	- Company Secretary

The Company has not entered into any transaction with its non-executive independent directors or the enterprises over which they have significant influence.

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

Sr. No.	Nature of the Parties	Nature of Transaction	Volume of transaction (Net) 2022-23	Volume of transaction (Net) 2021-22
1.	Confidence Petroleum India Ltd	Sales / Service Income	331.11 Lacs	382.29 Lacs
2.	Confidence Petroleum India Ltd	Interest Received	103.18 Lacs	42.00 Lacs
3.	Essen LPG Bottling Pvt Ltd	Service Income	95.00 Lacs	Nil
4.	Maruti Koatsu Cylinders Ltd	Interest Received	12.54 Lacs	Nil
5.	Sarju Impex Ltd	Interest Received	48.43 Lacs	Nil
6.	Sneha Petroleum	Interest Received	26.01 Lacs	Nil

7.	Hyper View Innovations Pvt Ltd	Interest Received	6.59 Lacs	Nil
8.	Confidence Green Fuel Pvt Limited	Interest Received	55.11 Lacs	Nil
9.	Confidence Enterprises Pvt Limited	Interest Received	13.11 Lacs	Nil
10.	Gaspoint Petroleum India Limited	Interest Received	43.90 Lacs	Nil
11.	Confidence LPG Bottling Pvt Limited	Interest Received	5.97 Lacs	Nil
12.	Sarvesh Khara	Professional Charges	0.50 Lacs	Nil
13.	Suraj Cylinders Pvt ltd	Service bill	42.48 Lacs	Nil
14.	Confidence Petroleum India Ltd	Dividend Paid	0.58 Lacs	7.69 Lacs

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

Particulars	Note No	As on 31.03.2023 Rs. in Lacs	As on 31.03.2022 Rs. in Lacs	Relationship
Trade Receivable	5			
Chhatisgarh Gaspoint Bottling P Ltd		1.31	0.00	Subsidiary of holding company
Confidence Petroleum India Limited		42.24	0.00	Holding company
Essenn LPG Bottling Pvt Ltd		119.05	0.00	Group Company
Total		162.59	0.00	
Borrowings	11			
Suraj Cylinders Pvt Ltd		34.97	0.00	Holding company
Total		34.97	0.00	
Trade payables	14			
Suraj Cylinders Pvt Ltd.		26.76	32.60	Subsidiary of holding company
Hemkunt Petroleum Limited		0.00	0.94	Subsidiary of holding company
Total		26.76	33.54	
Loans & Advances Given	4			
Confidence Enterprises		519.39	3756.00	Subsidiary

Private Limited				Company
Confidence Green Fuels Pvt Ltd		770.75	1102.16	Subsidiary Company
Sarju Impex Limited		774.36	728.77	Subsidiary Company
Confidence Petroleum India Limited		2108.63	2366.34	Holding company
Sneha Petroleum		415.14	-	Subsidiary of holding Company
		4588.28	7953.27	

25. Payments to Managing Director and Executive Director

Particulars	2022-23	2021-22
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
I) Salaries & Allowances	0	0

26. Auditor's Remuneration

Particulars	2022-23	2021-22
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
I) Statutory Auditor-Audit Fee	3.37	2.50
II) Goods & Service Tax & Others	0.36	0.41
Total	3.73	2.91

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 31.03.2023	AS AT 31.03.2022
Borrowings – Non Current	45.82	10.57
Borrowings –Current	0.00	0.00
Total Debts	45.82	10.57
Less: Cash & Cash Equivalents	2.49	2.57
Net Debt	43.33	8.01
Total Equity	13701.71	13571.40
Debt / Equity	0.00	0.01

29. Earning Per Share (EPS)

(figures Rs. in Lacs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Net Profit After Tax	223.39	107.56
Weighted Average No of Shares (in Nos)	25020000	4627500
Nominal Value of Shares (in Rs)	5	10
Basic & Diluted Earnings per share (in Rs)	0.89	2.32

30. Financial Ratios

Particulars	Numerator	Denominator	31 st March, 2023	31 st March, 2022	% Change	Reason of Variance
Current Ratio (in times)	Current Assets	Current Liabilities	2.19	18.61	88.23%	Ratio has decreased due decrease in Inventory and Other

						advances assets
Debt- Equity Ratio (in times)	Total Debt	Share holders Equity	0.01	0.01	NA	
Debt Service Coverage Ratio (in times)	Earning available for Debt Service#	Debt Service^	NA	5.06	NA	
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	1.64%	0.79%	106.40%	Ratio has improved due to increase in profits
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	2.73	2.08	31.30%	Current year no inventory was there hence not comparable
Trade Receivable Turnover Ratio (in times)	Net Sales	Average Trade Receivable	2.76	4.46	-38.21%	Ratio has decreased as delays were there in realisation of debts
Trade Payable Turnover Ratio (in times)	Net Purchases	Average Trade Payable	2.13	14.58	-85.40%	Ratio is fallen as trade payables have gone down
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	0.78	0.69	13.34%	Ratio has improved book debts have increased
Net Profit Ratio	Net Profit after tax	Revenue from operation	52.60%	30.77%	70.93%	Ratio has improved as margins have improved
Return on Capital Employed	Earning before Interest and Taxes	Average Capital Employed*	2.34 %	2.33 %	0.44 %	

Ratio						
Return on Investment Ratio	Non operating income from investment	Average Investment**	5.70 %	7.80 %	-26.89 %	Ratio has declined as investments has increased more compared to interest income

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 2023				As at 31st March 2022			
	Amortized cost	At Cost	Level of Input used in Level	Level of Input used in Level 2	Amortized cost	At Cost	Level of Input used in Level 1	Level of Input used in Level 2
Financial Assets								
Investment	-	8072.87	-	-	-	3072.68	-	-
Other Financial Assets	-	-	-	-	711.40	-	-	-
Trade Receivable	162.59	-	-	-	146.51	-	-	-
Cash & Cash Equivalent	2.49	-	-	-	2.57	-	-	-
Loans	5658.22	-	-	-	9592.62	-	-	-
Financial Liabilities								
Borrowings	45.82	-	-	-	10.57	-	-	-
Trade Payable	29.67	-	-	-	34.47	-	-	-
Other Financial Liabilities	141.24	-	-	-	141.24	-	-	-

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, 2023

(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 (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide notification No. G.S.R 242(E) dated 31st March 2023, effective from 1st April 2023. The following are the major amendments

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12 – Income Taxes

The amendments clarifies how company should account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarifies the definition of a change in accounting estimates by replacing with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

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, 2024.

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 19, 2023

As per our Report of even date

For LNJ Associates
Chartered Accountants
FRN 135772 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

Sumit V Lahoti
Partner
Nagpur
M. No. 138908

Koshal Maheshwari
Proprietor
Mumbai,
M. No. 043746

UDIN:23138908BGWRQB2921

UDIN:23043746BGXBDX8443

FOR & ON BEHALF OF THE BOARD

(NITIN KHARA)
Managing Director &
CEO

(SARVESH KHARA)
Director & CFO

(VAIBHAV DEDHIA)
Chairman Audit
Committee

(PRITY BHABHRA)
Company Secretary

DIN 01670977

DIN 06938709

DIN 08068912

M No.52365

Mumbai

Date 19th May, 2023

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the consolidated financial statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Confidence Futuristic Energtech 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, 2023, 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, except the effects of the matter described in the basis for qualified opinion paragraph of the consolidate state of affairs of the Company as at March 31, 2023, its consolidate Profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Qualified 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 provided basis for our opinion.

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 acquired has been calculated for the purpose of consolidation as per financial statement as on 31.03.2022 duly certified by the statutory auditor of the subsidiary as per IND AS. The above net assets and goodwill will be subject to change if any after receiving the valuation report from the registered valuer and net assets acquired and goodwill will be recalculated following IND AS principles.

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.

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 misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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

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

We also provide those charged with governance with a statements that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the annual financial statements/financial information of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 34703.07 lakhs as at 31 March 2023 and cash flows (net cash inflow) of ₹ 114.81 lakhs,, total revenues of ₹ 11809.89 lakhs, total net Profit after tax of ₹ 386.42 lakhs for the year ended on 31st March, 2023. These financial statements/information have been audited by other auditors whose financial statements/information have been furnished to us by the Management and our opinion on the consolidated financial statements/information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

The Consolidated Financial Statements include the Group's Share of net profit of Rs 97.08 lasha for the year ended on 31st March 23 as consolidated in the Consolidated Financial Statements . The Financial Statements/financial information of the associates have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements/information, in so far as it relates to the amounts and disclosures included in respect of the above associates, is based solely on the reports of the other auditors.

Further, our reporting in terms of sub-section (3) of section 143 of the Companies Act, 2013in so far as it relates to the aforesaid subsidiaries and associates, is solely based on audited financial statements of subsidiaries and unaudited financial statements of associates 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 above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements and other financial information certified by the Management.

Report on other legal and regulatory requirements

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 the information as stated in basis for qualified opinion paragraph.
- 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 the information as stated in basis for qualified opinion paragraph.
- e) On the basis of the written representations received from the directors of Holding Company

- f) as on March 31, 2023 taken on record by the board of directors and reports of the statutory auditors of subsidiary incorporated in India, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) 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
- h) 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 paid by the Group to its directors in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended 31st March, 2023;

- i) 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 Group does not have any pending litigations which would impact its financial position;
 - ii. The Group 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 Group.
 - 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 40 (iv) & (v) of the consolidated financial statements)

- v. (a) The final dividend paid by the Group where applicable 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 Group company during the year.
(c) The dividend declared by the Group entity where applicable is in accordance with Section 123 of the Act. Further no interim dividend declared or paid by the Group during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and subsidiaries which are incorporated in India with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

(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

For L N J & Associates
Chartered Accountants

For Koshal & Associates
Chartered Accountants

Sumit Lahoti

Partner
M.N.138908

FRN: 135772W
UDIN: 23138908BGWRQB2921
Nagpur

Dated: 19th May, 2023

Koshal Maheshwari

Proprietor
M.N.043746

FRN: 121233W
UDIN: 23043746BGXBDX8443
Mumbai

Dated: 19th May, 2023

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
Consolidated Statement of Assets and Liabilities as at 31st March, 2023

(Figures Rs. in Lacs)

Particulars	Note No.	AS AT 31.03.2023	AS AT 31.03.2022
ASSETS			
Non-current assets			
Property, plant and equipment	1	8,059.66	2,257.82
Capital Work in Progress	1	54.26	4,907.75
Goodwill		184.76	184.76
Other Intangible Assets	1	96.79	103.89
Financial Assets			
Investment in Associates	2	2,232.99	2,235.91
Loans	3	3,865.10	4,663.69
Deferred Tax (Net)	4	44.16	62.91
Other Non-Current Assets	5	496.49	1,277.38
Sub-total - Non-Current Assets		15,134.19	15,694.10
Current assets			
Inventories	6	6,271.93	2,831.63
Financial assets			
Trade receivables	7	2,115.44	520.68
Cash and cash equivalents	8	13.00	49.56
Bank balances other than cash & cash equivalents		205.89	54.48
Other Financial Assets	9	3,187.56	1,911.73
Other current assets	10	7.46	11.69
Sub-total - Current Assets		11,801.27	5,379.78
TOTAL - ASSETS		26,935.47	21,073.88
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	1,251.00	1,251.00
Other equity	12	13,634.52	13,087.80
Equity attributable to owners of the Parent		14,885.52	14,338.80
Non - Controlling Interest	13	476.26	472.44
Total -Equity funds		15,361.77	14,811.24
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	6,329.77	3,585.37
Other financial Liabilities	15	141.24	141.24
Lease Liability	16	2.50	2.32
Sub-total - Non-current Liabilities		6,473.51	3,728.92
Current liabilities			
Financial liabilities			
Borrowings	17	2,756.64	1,745.33
Trade payables	18	1,439.46	146.74
Other Financial Liabilities	19	-	558.00
Other Current Liabilities	20	567.69	-
Other tax Liabilities (Net)	21	97.98	83.64
Provisions	22	238.40	-
Sub-total - Current liabilities		5,100.18	2,533.71
TOTAL - EQUITY AND LIABILITIES		26,935.47	21,073.88

See accompanying notes to financial statements 29 to 44

As per our Report of even date

For LNJ Associates
Chartered Accountants
FRN 135772 W

For Koshal & Associates
Chartered Accountants
FRN 121233 W

Sumit V Lahoti
Partner
Nagpur
M. No. 138908

Koshal Maheshwari
Proprietor
Mumbai,
M. No. 043746

UDIN : 23138908BGWRQA3338

UDIN : 23043746BGXBDW1022

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
19/05/2023

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
Consolidated Profit and Loss statement for the year ended 31st March, 2023
(Figures Rs. in Lacs)

Particulars	Note No.	AS AT 31.03.2023	AS AT 31.03.2022
I. Revenue from operations	23	12,236.01	5,353.65
II. Other Income	24	267.13	127.26
Total Revenue (I+II)		12,503.14	5,480.91
III. Expenses:			
Cost of materials consumed	25	9,268.30	5,218.37
Purchase of Stock-in-Trade	26	416.73	897.23
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(2,104.40)	(2,442.99)
Employee benefit expense	28	462.43	268.91
Financial costs	29	546.71	188.13
Depreciation and amortization expense	01	1,087.81	265.43
Other expenses	30	2,118.05	699.16
Total Expenses III.		11,795.62	5,094.22
IV. Profit before share of profit of associates, exceptional items and tax (II-III)		707.51	386.69
V. Share of Profit from Associates		97.08	30.91
VI. Profit before exceptional items and tax (IV- V)		804.59	417.60
VII. Exceptional items		0.00	0.00
VIII. Profit before tax (VI- VII)		804.59	417.60
IX. Tax expense:			
(1) Current tax		142.24	94.25
(2) Tax Adjustment for earlier years		(0.75)	0.00
(3) Deferred tax		18.75	6.42
X. Profit(Loss) for the period from continuing operations (VIII-IX)		644.35	316.93
XI. 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
XII. Total comprehensive income/(loss) for the year (X + XI)		644.35	316.93
- Attributable to Owners of parent company		640.54	272.36
- Attributable to Non – Controlling Interest		3.81	44.57
XIII. Earning per share Face value of Rs.5/- each fully paid up Rs. 10/- in FY 2021-22	36		
(1) Basic		2.58	1.27
(2) Diluted		2.58	1.27

See accompanying notes to the financial statements 29 to 44

As per our Report of even date

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

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

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

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

UDIN : 23138908BGWRQA3338

UDIN : 23043746BGXBDW1022

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
19/05/2023**

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
Consolidated Statement of Changes in Equity for the year ended on 31st March, 2023
(Figures Rs. in Lacs)

Particulars		AS AT 31.03.2023	AS AT 31.03.2022
Equity Share Capital			
Opening Balance		1251.00	200.00
Changes in Equity Capital		0.00	1051.00
Closing Balance		1251.00	1251.00

Consolidated Statement of Changes in Other Equity for the year ended on 31st March, 2023
(Figures Rs. in Lacs)

Particulars	Securities Premium Account	Retained Earnings	General Reserves	Non Control Interest	Total Other Equity
Balance as on 31.03.21	150.00	516.84	0.00	0.00	666.84
Retained earnings Subsidiary	-	(800.44)	-	-	(800.44)
Securities Premium	11561.00	-	-	-	11561.00
Securities Premium - Subsidiary	1603.96	-	-	-	1603.96
Profit for the year	-	316.91	-	-	316.91
Less - Dividend paid	-	(15.00)	-	-	(15.00)
Minority Interest in Reserves & Surplus	-	-	-	(245.47)	(245.47)
Balance as on 31.03.22	13314.96	18.31	0.00	(245.47)	13087.80
Profit for the year	-	644.36	-	-	644.36
Less - Dividend paid	-	(93.83)	-	-	(93.83)
Minority Interest in Reserves & Surplus	-	-	-	(3.81)	(3.81)
Balance as on 31.03.23	13314.96	568.84	0.00	(249.28)	13634.52

As per our Report of even date
**For LNJ Associates
Chartered Accountants
FRN 135772 W**
**For Koshal & Associates
Chartered Accountants
FRN 121233 W**
**Sumit V Lahoti
Partner
Nagpur**
**Koshal Maheshwari
Proprietor
Mumbai,**

M. No. 138908**M. No. 043746****UDIN : 23138908BGWRQA3338****UDIN : 23043746BGXBDW1022****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
19/05/2023

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
Consolidated Cash Flow Statement for the year ended March, 2023

(Figures Rs. in Lacs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxes	707.51	386.68
Depreciation	1087.81	265.43
Interest Expenses	546.71	188.13
Interest Income	(267.13)	(127.26)
Operating Profit before Working Capital Changes	2074.90	712.98
Decrease / (Increase)in Trade Receivables	(1594.76)	(510.52)
Decrease / (Increase)in Other Financial Assets	(1275.82)	(1911.73)
Decrease / (Increase)in Other Current Assets	4.23	(11.69)
Decrease / (Increase) in Inventories	(3440.31)	(2831.63)
Increase / (Decrease) in Trade Payables	1292.72	128.76
Increase / (Decrease) in Other Financial Liabilities	(558.00)	558.00
Increase / (Decrease) in Other Current Liabilities	567.69	0.00
Increase / (Decrease) in Income Tax Liabilities	97.98	0.00
Increase / (Decrease) in Other Provisions	154.76	81.15
Cash Generated from Operations	(2676.61)	(3784.68)
Income Tax Paid	164.05	100.67
Net Cash Generated from Operating Activities	(2840.66)	(3885.35)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets	(2029.05)	(7639.93)
Subsidiary Net Assets	-	(605.47)
Investment in Associates	-	(2235.91)
Movements in Loan Given	798.59	(1687.27)
Movements in Other Current Assets	799.64	(1277.38)
Interest Income	267.13	127.26
Net Cash Used in Investing Activities	(163.69)	(13318.70)
C CASH FLOW FROM FINANCING ACTIVITIES		
Fresh Secured / Unsecured Loan	3759.72	3272.01
Fresh Equity Share raised	-	14215.96
Dividend paid	(93.83)	(15.00)
Interest Expenses	(546.71)	(188.14)
Net Cash Used in Financing Activities	3119.18	17284.83
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	114.84	80.79
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR	104.04	23.25
CASH & CASH EQUIVALENTS AS AT END OF THE YEAR	218.88	104.04

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.

As per our Report of even date**For LNJ Associates
Chartered Accountants
FRN 135772 W****For Koshal & Associates
Chartered Accountants
FRN 121233 W****Sumit V Lahoti
Partner
Nagpur
M. No. 138908****Koshal Maheshwari
Proprietor
Mumbai,
M. No. 043746****UDIN : 23138908BGWRQA3338****UDIN : 23043746BGXBDW1022****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
19/05/2023**

A. COMPANY OVERVIEW

Confidence Futuristic Energetech Limited (the Company) is a BSE listed entity incorporated in India. Company is 61.87% Subsidiary of M/s Confidence Petroleum India Limited (a BSE /NSE Listed). The company is engaged in CNG / Oxygen Cylinder business through its 100% subsidiary Confidence Enterprises Pvt Ltd, and 75% subsidiary Sarju Impex Limited. These Consolidated financial statements were approved by the Board of Directors and authorized for issue on May 19, 2023.

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 instatement of Profit & Loss, except to the extent it relates to its items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognized in other Comprehensive Income or Equity.

Current Tax

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

Deferred Tax

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

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

O. CONTINGENT LIABILITIES

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

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
NOTES FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT AND BALANCE SHEET AS ON 31-03-2023
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 22	Additions 22-23	Disposal	Total Value	Balance As on 01/04/20 22	During the Year	Dispos al	Upto 31/03/20 23	AS ON	
									31.03.23	31.03.22
TANGIBLE ASSETS										
Land	63.63	-	-	63.63	-	-	-	-	63.63	63.63
Office Building	-	193.24	-	193.24	-	9.66	-	9.66	183.58	-
Factory Building	651.74	2,019.36	-	2671.10	26.89	220.93	-	247.89	2423.29	624.86
Plant & Machinery	1,711.00	4,034.54	-	5745.54	210.67	739.70	-	950.36	4795.18	1,500.33
Electrical Installations	0.87	586.86	-	587.73	0.41	90.52	-	90.93	496.80	0.45
Furniture & Fixtures	6.22	5.36	-	11.59	0.02	1.13	-	1.15	10.44	6.20
Computer & Printers	7.31	6.81	-	14.12	2.21	4.78	-	6.99	7.13	5.10
Vehicles	7.09	-	2.00	5.09	3.85	0.50	1.08	3.27	1.82	3.24

Office Equipment	-	5.78	-	5.78	-	0.87	-	0.87	4.91	-
LPG Cylinders	151.07	31.50	-	182.57	97.06	12.63	-	109.69	72.88	54.01
Total Tangible Assets (a)	2,598.93	6883.46	2.00	9480.39	341.11	1080.70	1.08	1420.73	8059.66	2,257.82
IN - TANGIBLE ASSETS										
Right to use assets	110.12	-	-	110.12	6.66	6.66	-	13.34	96.79	103.46
Others	0.43	-	0.43	0.00	-	0.43	0.43	-	-	0.43
Total In Tangible Assets (a)	110.56	-	0.43	110.13	6.66	7.11	0.43	13.34	96.79	103.89
CAPITAL WORK IN PROGRESS										
Factory Building , Plant & Machinery - WIP	4,907.75	129.06	4982.55	54.26					54.26	4,907.75
Total In Tangible Assets (a)	4,907.75	129.06	4982.55	54.26					54.26	4,907.75
TOTAL (a + b +c)	7,617.24	7012.52	4984.98	9644.78	347.77	1087.81	0.43	1437.07	8210.71	7,269.46

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

Particulars	Amount
Year ended March 31, 2023	
As at April 1, 2022	103.89
Additions	0.00
Terminations	0.00
Depreciations	6.67
As at March 31, 2023	96.79
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

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	2022-23	2021-22
As at April 1, 2022	2.32	2.39
Additions	0.00	0.00
Terminations	0.00	0.00
Accretion of Interest	0.19	0.19
Payments	0.00	0.26
Depreciations	0.00	0.00
As at March 31, 2023	2.50	2.32

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

The effective interest rate for lease liabilities is 6.00%, with maturity between 2022-2023.

The following are the amounts recognized in profit or loss:

Rs. in Lacs

Particulars	2022-23	2021-22
Depreciation expense of right to use Assts	6.67	6.66
Interest Expenses on Lease Liabilities	0.19	0.19
Expenses relating to Short term leases (included in other expenses)	0.00	0.00
Total amount recognized in Profit & Loss Account	6.86	6.85

A Capital Work In Progress (CWIP) Ageing Schedule as on 31st March, 2023

(a) CWIP AGEING SCHEDULE

Rs. in Lacs

CWIP	TO BE COMPLETEED IN					
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	Total
Machinery at Varanasi, Uttar Pradesh	0.00	30.95	23.31	-	-	54.26
Total	0.00	30.95	23.31	-	-	54.26

(a) CWIP OVERDUE COMPLETION SCHEDULE

Rs. in Lacs

CWIP	TO BE COMPLETEED IN					
	<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	Total
Machinery at Varanasi, Uttar Pradesh	-	30.95	23.31	-	-	54.26
Total	-	30.95	23.31	-	-	54.26

A Capital Work In Progress (CWIP) Ageing Schedule as on 31st March, 2022

(a) CWIP AGEING SCHEDULE

Rs. in Lacs

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

(a) CWIP OVERDUE COMPLETION SCHEDULE

Rs. in Lacs

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 2023

PARTICULARS	AS AT 31.03.2023 Rs. in lacs	AS AT 31.03.2022 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 Maruti Koatsu Cylinders Limited of Rs 10/- each	2232.99	2235.91
	2232.99	2235.91
Aggregate amount of unquoted investments	2232.99	2235.91
Aggregate amount of impairment in value of investments	0.00	0.00
3		
LOANS NON CURRENT:		
Deposits & Recoverable (Un - secured)		
Due from Related Parties	3593.71	3928.00
Due from Others	271.39	735.69
TOTAL	3865.10	4663.69

Notes :

- Loans are non derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- Non current loans to related parties pertain to funds advanced for business purpose. The management does not intend to recover the same in next year, these loans carry an interest at the rate of 6% - 7% per annum.

4.		
DEFERRED TAX ASSET :		
Opening Balance	62.91	69.36
Additions during the year	(18.75)	(6.45)
Closing Balance	44.16	62.91
	44.16	62.91
5.		
OTHER NON CURRENT ASSETS :		
Deposits & Recoverable (Un - secured)		
Due from Related Parties	0.00	0.00
Capital Advances	496.49	1277.38
TOTAL	496.49	1277.38

PARTICULARS	AS AT 31.03.2023 Rs. in lacs	AS AT 31.03.2022 Rs. in lacs
6.		
INVENTORIES :		
At Lower of Cost or Net Realizable Value (As Valued, Verified & certified by the Management)		
Work in Progress	3528.91	1585.35
Finished Goods	1021.18	632.55
Raw Material	1721.85	613.76
TOTAL	6271.93	2831.63
7.		
TRADE RECEIVABLES :		
Receivables- unsecured, considered good	2115.44	520.68
TOTAL	2115.44	520.68

Trade Receivable ageing schedule

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2023						Total
		<6 Months	6Mont h - 1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade receivables - considered good	4.13	1983.61	119.05	8.65	-	-	-	2115.44
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, 2022						Total
		<6 Months	6Mont 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	-	-	-	-	-	-	-	-

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 31.03.2023 Rs. in lacs	AS AT 31.03.2022 Rs. in lacs
8.		
CASH AND CASH EQUIVALENTS :		
Balances With Banks :		
In Current Account	8.45	44.26
Cash in Hand	4.54	5.30
Total	13.00	49.56
Bank balances other than cash and cash equivalents		
In Fixed Deposit (Against LC / BG Margin)	205.89	54.48
Total	205.89	54.48
9.		
OTHER FINANCIAL ASSETS :		
Deposits Recoverable	1600.61	1911.73
Advance against Raw Material	395.10	-
Deposits Recoverable	1191.85	-
	3187.56	1911.73
10.		
OTHER CURRENT ASSETS :		
Other Advances	7.46	11.69
	7.46	11.69

PARTICULARS	AS AT 31.03.2023 Rs. in lacs	AS AT 31.03.2022 Rs. in lacs
11.		
EQUITY SHARE CAPITAL :		
AUTHORISED		
30000000 Equity Shares of RS. 5/- each	1500.00	0.00
15000000 Equity Shares of RS. 10/- each	0.00	1500.00
ISSUED, SUBSCRIBED & PAID UP		
1,25,10,000 Equity Shares of Rs. 10/- each	1251.00	200.00
1,05,10,000 Equity Shares Issued during the Year (due to split of shares)	0.00	1051.00
2,50,20,000 Equity Shares of Rs. 5/- each	1251.00	1251.00
TOTAL	1251.00	1251.00

Notes :

- i. 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.
- ii. During the year under review there was no change in the share capital of the company. However there was a sub division of Company's Authorised Capital from 1,50,00,000 shares @ Rs. 10/- Face Value each to 3,00,00,000 shares @ Rs. 5/- face value each fully paid up. Subsequently, issued capital has been changed from 1,25,10,000/- shares @ Rs.10/- face value to 2,50,20,000/- shares @ Rs.5/- face value each fully paid up.

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

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 - 2023		Total shares held -2022	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Confidence Petroleum India Ltd	15479600	61.87	7739800	61.87

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

Sr. No.	Name of the shareholder	Total shares held -2023		Total shares held - 2022	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Confidence Petroleum India Ltd	15479600	61.87	7739800	61.87
2	Brij Kishore Trading Pvt. Ltd	1868600	7.47	934300	7.47

Details of Shares held by promoters :-

As at March 31, 2023 Equity shares of Rs 5/- 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	7739800	7739800*	15479600	61.87	0 %

- Refer Above Note (ii)

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

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		13314.96
(a)		13314.96		13314.96
Surplus in Profit and Loss Account				
Opening Balance - Profit & Loss Account		(12.60)		(283.58)
Add : Profit/Loss for the period		547.28		285.97
Add : Profit from Associates		127.99		30.91
Less : Divided paid for FY 2020-21		(93.83)		(15.00)
(b)		568.84		18.31
TOTAL (a+b)		13883.80		13333.27
Less : Minority Interest		249.28		245.47
TOTAL (a+b)		13634.52		13087.80

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 31.03.2023 Rs. in lacs	AS AT 31.03.2022 Rs. in Lacs
Cash dividends on equity shares declared :		
Final dividend for the year ended on March 31, 2022: Rs 0.75- per share (March 31, 2021: Rs. 0.75- per share)	125.10	15.00
	125.10	15.00
Proposed dividends on Equity shares*		
Final cash dividend for the year ended on March 31, 2023: Rs.0.375/- per share (March 31, 2022 : Rs. 0.75 per share)	125.10	125.10

		125.10		125.10
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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 31.03.2023 Rs. in lacs		AS AT 31.03.2022 Rs. in Lacs
Minority Interest in Capital		226.98		226.98
Minority Interest in Reserves & Surplus		249.28		245.47
TOTAL		476.26		472.44

14. BORROWINGS :				
PARTICULARS		AS AT 31.03.2023 Rs. in lacs		AS AT 31.03.2022 Rs. in Lacs
From Related Parties		-		1127.67
From Others		4332.64		959.84
From Banks		1997.13		1497.86
TOTAL		6329.77		3585.37

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. 19.97 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 future. 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 31.03.2023 Rs. in lacs		AS AT 31.03.2022 Rs. in Lacs
Deposit Received against Cylinders		141.24		141.24
TOTAL		141.24		141.24

- 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. LEASE LIABILITY :				
PARTICULARS		AS AT 31.03.2023 Rs. in lacs		AS AT 31.03.2022 Rs. in Lacs
Lease Liability		2.50		2.32
TOTAL		2.50		2.32

17. CURRENT BORROWINGS :

PARTICULARS		AS AT 31.03.2023 Rs. in lacs		AS AT 31.03.2022 Rs. in Lacs
Secured Working Capital Loans from Banks		2756.64		1745.53
Other Loans		0		0
TOTAL		2756.64		1745.53

- i) Rs. 18.16 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.
- ii) Rs. 9.40 Crs Secured against charge with State Bank of India. by way of charge on the subsidiary Company's Confidence Enterprises Pvt 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 located at D -4/2 Umred Industrial Area, Nagpur 441203 and personal guarantee Shri Nitin Khara and Shri Elesh Khara.

18. TRADE PAYABLES :

PARTICULARS		AS AT 31.03.2023 Rs. in lacs		AS AT 31.03.2022 Rs. in Lacs
Total outstanding dues of micro and small Enterprises		0		0
Total outstanding dues other than (a) above		1439.46		146.74
TOTAL		1439.46		146.74

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, 2023					Total
		<1 Year	1-2 Years	1-2 Years	2-3 Years	>3 Years	
i) Undisputed Trade payables - considered good	0.32	1437.67	1.47	-	-	-	1439.46
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, 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	-	-	-	-	-	-	-

19. OTHER FINANCIAL LIABILITIES :

INSTALLMENTS DUE WITHIN 1 YEAR				-	558.00
TOTAL				-	558.00

20. OTHER CURRENT LIABILITIES :

Creditors for Capital Goods			567.69		-
TOTAL			567.69		-

21. OTHER TAX LIABILITIES :

Income Tax Liability		97.98		83.64
TOTAL		97.98		83.64

22. PROVISIONS :

Provision for Expenses		238.40		-
TOTAL		238.40		-

PARTICULARS		AS AT 31.03.2023 Rs. in lacs		AS AT 31.03.2022 Rs. in Lacs
23. REVENUE FROM OPERATIONS :				
Sale of High Pressure Cylinders/Cascades		12069.50		5015.69
Job Work		166.50		337.96
		12236.01		5353.65
24. OTHER INCOME :				
Interest Income				
From Banks		63.35		3.99
From subsidiaries		201.18		123.28
Other Miscellaneous Income		2.59		
TOTAL		267.13		127.26
25. COST OF MATERIAL CONSUMED :				
Opening Stock		385.94		0.00
Adjustments for new subsidiaries		-		637.90
Opening Stock		385.94		637.90
Add :Purchases		10604.21		4966.41
Less : Closing Stock		1721.85		385.94
TOTAL		9268.30		5218.37
26. PURCHASE OF STOCK-IN-TRADE :				
Purchases of LPG/Other Materials		416.73		897.23
TOTAL		416.73		897.23

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-

TRADE :			
Opening Stock			
Work in Progress		1813.14	0.00
Finished Goods		632.55	0.00
SUB TOTAL		2445.69	0.00
Adjustment for opening Balance		-	2.70
Adjusted Opening Stock		2445.69	2.70
LESS :			
Closing Stock			
Work in Progress		3528.91	1585.32
Finished Goods		1021.18	860.37
SUB TOTAL		4550.09	2445.69
INCREASE / (DECREASE) IN STOCKS		(2104.40)	(2442.99)
28. EMPLOYEES BENEFIT EXPENSE :			
Salary and Wages including PF and Others		462.43	268.91
TOTAL		462.43	268.91
29. FINANCIAL COST :			
Interest to Others		-	114.76
Interest to Bank		659.91	72.54
Bank Charges		3.45	0.84
TOTAL		546.71	188.13
30. OTHER EXPENSES :			
Power and Fuel		418.48	121.24
Plant Expenses /Throughput Charges		73.02	36.00
Carriage Inward		239.06	170.64
Job Work Charges		934.97	173.81
Testing and Marking Fees		40.17	8.74
Repair and Maintenance - Plant and Machinery		68.50	43.94
Printing and Stationery		1.68	-
Remuneration to Auditors		3.87	2.80
Commission & Site Expenses		15.18	-
Insurance Expenses		10.94	5.32
Carriage Outward		104.16	-
Travelling Expenses		69.39	47.44
Miscellaneous Expenses		36.86	2.50
Telephone & Communication Expneses		1.81	-
Legal and Professional Charges		49.94	-
LD Charges		4.25	2.73
Advertising and Sales Promotion		23.52	22.42
Vehicle Expenses		-	-
Filing Fees Roc and others		17.65	32.57
Loss on Sale of Assets		0.92	-

Forex Loss		0.72	-
Security Expenses		2.25	-
Directors Sitting Fees / Remuneration		0.72	-
TOTAL		2118.05	699.16

31. Contingent liabilities and commitments :

Contingent liabilities not provided for:

	2022-23 (Rs.in lacs)	2021-22 (Rs.in lacs)
a) Outstanding Bank Guarantees	Nil	Nil
b) Corporate Guarantee to Bank	8687.00	8687.00

Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	Nil	Nil
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32. 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 Cylinders Ltd.	49 % Subsidiary *
Sr. No.	Name of Related Parties	Relationship
5	Confidence Petroleum India Ltd.	Holding Company
6	Confidence Go Gas 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

* Subsidiary of Holding Company

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 - 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)
Late Nalin Khara - Brother of Director (B/o Nitin Khara)
Neela Khara - Brothers Wife (W/o Late Nalin Khara)

NON - WHOLE TIME DIRECTORS

Vandana Gupta - Independent Director (Women)
Sumant Sutaria - Independent Director
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

(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)	
			2022-23	2021-22
1.	Confidence Petroleum India Ltd	Purchase	4362.30 Lacs	382.29 Lacs
2.	Confidence Petroleum India Ltd	Service	42.00 Lacs	42.00 Lacs
3.	Confidence Petroleum India Ltd	Dividend Paid	58.04 Lacs	7.69 Lacs

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

Particulars	Sch NO.	As on 31.03.23	As on 31.03.22	Relationship
		Rs. in Lacs	Rs. in Lacs	
Borrowings	14			
Confidence Petroleum India Ltd		3606.72	0.00	Holding company
Suraj Cylinders Pvt Ltd		34.97	0.00	
Gaspoint Petroleum India Ltd		0.60	0.00	
Sneha Petroleum		10.00	0.00	
Hyperview Innovations Pvt Ltd		63.44	359.32	Related company
Total		3788.08	359.32	
Trade payables	18			
Suraj Cylinders Pvt Ltd.		26.77	0.00	Subsidiary firm of holding company
Hemkunt Petroleum Limited		0.00	0.00	Subsidiary of holding company
Total		26.77	0.00	
Loans Given	3			
Confidence Petroleum India Limited		2314.83	1702.47	Holding company
Maruti Koatsu Cylinders Limited		23.00	761.71	Associate Company
Sneha Petroleum.		415.14	391.73	Subsidiary Firm of holding Company
Gas Point Petroleum India Ltd.,		650.21	652.15	Related Company
Hyperview Innovations Pvt Ltd		200.86	419.93	Related Company
Confidence LPG Bottling Pvt Ltd		123.17	0.00	Ultimate Holding company
Total		3727.21	3927.99	

33. Payments to Managing Director and Executive Director :

Particulars	2022-23	2021-22
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
I) Salaries & Allowances	0	0

Particulars	2022-23	2021-22
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
34 Auditor's Remuneration :		
I) Audit Fee	3.86	2.50
II) Goods & Service Tax & Others	0.54	0.41
Total	4.40	2.91

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.

35. 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 31.03.2023	AS AT 31.03.2022
	Borrowings – Non Current	6,329.77
Borrowings –Current	2,756.64	1,745.33

Total Debts		9,086.42	5,330.70
Less: Cash & Cash Equivalents		218.85	104.04
Net Debt		8,867.56	5,226.65
Total Equity		15,361.78	14,811.24
Debt / Equity		0.58	0.35

36. Earning Per Share (EPS) :

(figures Rs. in Lacs)

Particulars		AS AT 31.03.2023	AS AT 31.03.2022
Net Profit After Tax		644	317
Weighted Average No of Shares (in Nos)		25020000	4627500
Nominal Value of Shares (in Rs)		5	10
Basic & Diluted Earnings per share (in Rs)		2.58	1.27

37. Financial Ratios :

Particulars	Numerator	Denominator	Mach 31, 2023	Mach 31, 2022	% Change	Reason of Variance
Current Ratio	Current Assets	Current Liabilities	2.31	2.12	8.98%	Ratio has slightly increased due increase in stock & debtors funded from internal profits
Debt- Equity Ratio	Total Debt	Share holders Equity	0.43	0.26	67.23%	Ratio has increased Equity in subsidiary has increased and debts has gone down

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Debt Service Coverage Ratio	Earning available for Debt Service#	Debt Service^	2.02	0.99	103.36%	Ratio has gawn up to increase in debts servicing or lower debt level
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	3.68%	1.99%	84.71%	Ratio has improved due to increase in profits of new unit in new company
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.67	2.59	-35.80%	Ratio has reduced as new companys initial inventory levels are build up
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	9.28	20.17	-53.98%	Ratio has gone down credit sales have gone up
Trade Payable Turnover Ratio	Net Purchases	Average Trade Payable	13.90	71.19	-80.48%	Ratio have gone down as creditors have gone up in new companies
Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.56	3.75	-31.56%	Ratio has reduced as CAPEX is still going on
Net Profit Ratio	Net Profit after tax	Revenue from operation	4.48%	5.34%	-16.10%	Ratio has gone down as at initial stage interest and depreciation are more

Return on Capital Employed Ratio	Earning before Interest and Taxes	Average Capital Employed*	0.12	0.08	49.85%	Ratio has improved as margins were good
Return on Investment Ratio	Non operating income from investment	Average Investment**	0.12	0.11	2.72%	Ratio has improved as margins were good

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

38. Segment reporting

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

39. 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 2023				As at 31st March 2022			
	Amortized cost	At Cost	Level of Input used in Level 1	Level of Input used in Level 2	Amortized cost	At Cost	Level of Input used in Level 1	Level of Input used in Level 2

Financial assets - Non Current								
Investment	0.00	2232.99	-	-	0.00	2235.91	-	-
Loans	3865.10	-	-	-	4663.69	-	-	-
Other Non Current Assets	496.49	-	-	-	1277.38	-	-	-
Financial assets - Current								
Trade Receivable	2115.44	-	-	-	520.68	-	-	-
Cash & Cash Equivalent	218.88	-	-	-	104.04	-	-	-
Other Financial Assets	3187.56	-	-	-	1911.73	-	-	-
Other Current Assets	7.46	-	-	-	11.69	-	-	-
Financial Liabilities - Non Current								
Borrowings	6329.77	-	-	-	3587.69	-	-	-
Other Financial Liabilities	141.24	-	-	-	141.24	-	-	-
Financial Liabilities - Current								
Borrowings	2756.64	-	-	-	1745.33	-	-	-
Trade Payable	1439.46	-	-	-	146.74	-	-	-
Other Financial Liabilities	-	-	-	-	558.00	-	-	-
Other Current Liabilities	567.69	-	-	-	-	-	-	-
Other TaxLiabilities	97.28	-	-	-	-	-	-	-
Provisions	238.40	-	-	-	83.64	-	-	-

40. 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.

41. Recent accounting Standards issued but not effective

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 vide notification No. G.S.R 242(E) dated 31st March 2023, effective from 1st April 2023. The following are the major amendments

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12 – Income Taxes

The amendments clarifies how company should account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarifies the definition of a change in accounting estimates by replacing with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting

policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

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, 2024.

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

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

44. The financial statements were approved for issue by the Board of Directors on May 19, 2023

As per our Report of even date**For LNJ Associates****Chartered Accountants****FRN 135772 W****For Koshal & Associates****Chartered Accountants****FRN 121233 W****Sumit V Lahoti****Partner****Nagpur****M. No. 138908****Koshal Maheshwari****Proprietor****Mumbai,****M. No. 043746**

UDIN : 23138908BGWRQA3338

UDIN : 23043746BGXBDW1022

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

19th May, 2023



CONFIDENCE FUTURISTIC ENERGETECH LTD

 Corporate Office: Confidence Tower,
34 A, Central Bazar Road, Ramdaspath, Nagpur-440010

 www.cfel.co.in

 cs@cfel.co.in