

# CONFIDENCE FUTURISTIC ENERGETECH LIMITED

(formerly known as GLOBE INDUSTRIAL RESOURCES LIMITED)

REG OFF : FLAT 515-A-6 BHIKAJI CAMA PLACE NEW DELHI 110066

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

CIN: L74110DL1985PLC021328

email: [globeindustrials@gmail.com](mailto:globeindustrials@gmail.com)

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**Date:** 05/09/2020

To,

<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	<b>Listing Department</b> <b>Metropolitan Stock Exchange of India Limited,</b> Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098.
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**Subject: Annual Report for the Financial Year 2019-20.**

**Dear Sir,**

Please find enclosed herewith the 26th Annual Report including Annual Accounts of the company for the Financial Year 2019-20. The Annual Report is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories. The Annual Report is also available on the website of the Company .

Kindly consider this as due compliance of Regulation 34(1) and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and acknowledge the receipt.

Kindly take the same on record and facilitate.


Yours faithfully,

For **CONFIDENCE FUTURISTIC ENERGETECH LIMITED**

**Sd/-**

**Prity Bhabhra**

**Company Secretary**



**ANNUAL REPORT  
2019-20  
OF  
CONFIDENCE FUTURISTIC  
ENERGETECH LIMITED**

## INDEX

<b>SR. NO</b>	<b>PARTICULARS</b>	<b>PAGE NO.</b>
01	<b>Corporate Information</b>	<b>1</b>
02	<b>Notice of Annual General Meeting</b>	<b>2</b>
03	<b>Directors' Report and Annexure</b>	<b>12</b>
04	<b>Financial Statement- Standalone</b>	<b>35</b>

## CORPORATE INFORMATION

PARTICULARS	DETAILS
<b>CIN</b>	L74110DL1985PLC021328
<b>DATE OF INCORPORATION</b>	26/06/1985
<b>REGISTRATION NO.</b>	021328
<b>REGISTERED OFFICE ADD</b>	Flat 515-A-6, Bhikaji Cama Place, New Delhi, DL – 110066, India.
<b>CORPORATE OFFICE ADD</b>	404, Satyam Apartment, 8 Wardha Road, Dhantoli, Nagpur, MH – 440012, India.
<b>WEBSITE</b>	www.globeindustrials.com
<b>E- MAIL ID</b>	cs@confidencegroup.co/ globeindustrials@gmail.com
<b>TEL . NO.</b>	(0712) 6652083, 7304320190
<b>FAX</b>	-
<b>BOARD OF DIRECTORS</b>	Mr. Venkateshwar Parne Reddy Ms. Vandana Gupta Mr. Nitin Punamchand Khara Mr. Jarugula Siva Prasad Mr. Vaibhav Dedhia Pradeep
<b>CFO</b>	Mr. Nishant Jagat Bhandari
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Ms. Prity Bhabhra
<b>STATUTORY AUDITORS</b>	M/s. Ganesh Adukia & Associates, Mumbai
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	Skyline Financial Services Pvt. Ltd. Unit: D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase I, New Delhi, Delhi – 110020, India. 011 - 64732681/ 88 <a href="mailto:viren@skylinerta.com">viren@skylinerta.com</a> / <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a>

**NOTICE OF 35TH ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Thirty Fifth (35<sup>th</sup>)** Annual General Meeting of the Members of **CONFIDENCE FUTURISTIC ENERGETECH LIMITED**, (CIN: L74110DL1985PLC021328) will be held on **Tuesday, the 29<sup>th</sup> day of September, 2020 at 12.00 Noon** 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 the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2 – Re-appointment of Director retiring by rotation:**

To appoint a Director in place of Mr. Parne Venkateshwar Reddy (DIN: 06446233) who retires by rotation, and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****Item No. 3 - Appointment of Mr. Sarvesh Khara as a Non-Executive Director:**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sarvesh Khara (DIN: 06938709), who was appointed as an Additional Director of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office only up to the date of this Annual General Meeting 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 appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation.”

**“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. 4 – Re-appointment of Mrs. Vandana Gupta (DIN: 00013488) as an Independent Director (Woman Independent Director).**

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

**“RESOLVED THAT**, pursuant to the provisions of Sections 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, Mrs. Vandana Gupta (DIN: 00013488) who was appointed as an Independent Director at the Thirty First Annual General Meeting of the Company and who is eligible for

re-appointment and who 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 of five years commencing with effect from 30<sup>th</sup> September, 2020 to 29<sup>th</sup> September, 2025.”

**“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.”

**Place: Nagpur**  
**Dated: 04/09/2020**

**By the order of Board**  
**Confidence Futuristic Energetech Limited**

**Sd/-**  
**Prity Bhabhra**  
**(Company Secretary)**

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated May 12, 2020 permitted holding of the Annual General Meeting ('AGM') through VC/ OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/ OAVM hereinafter called as 'E-AGM'.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. The facility of joining the e-AGM through VC/ OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e., from 11.45 a.m. to 12.15 p.m. and will be available for on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters & promoter group, institutional investors, directors, senior managerial personnel, auditors, etc.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.globeindustrials.com](http://www.globeindustrials.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 04th September, 2020 has decided that the special business set out under item nos. 3 & 4, be transacted at the Thirty Fifth (35th) AGM of the Company.

8. AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. Brief details of the directors, who are being appointed/ re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.

10. Pursuant to the provisions of the Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2020 to 29th September, 2020 (both days are inclusive).

11. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd, New Delhi for share transfer process.

12. Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 the amount of dividend not en-cashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The company does not have any unclaimed dividend which will be required to transfer in IEPF.

13. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, board's report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020, Notice of Thirty Fifth (35th) AGM along with the Annual Report for F.Y. 2020 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. 2020 will also be available on the Company's website and the website of the stock exchanges.

14. Registrar and Share Transfer Agent:

M/s. Skyline Financial Services Pvt. Ltd, D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi, Delhi – 110020 Registrar and Share Transfer Agents. Therefore Shareholders of the Company are advised to send all future documents/ correspondence such as request for Dematerialization of Shares, Transfers of Shares,

Change of Address, Change of Bank Mandate/ ECS and other Share related matters to M/s. Skyline Financial Services Pvt. Ltd at above mentioned address only.

**15. Change of Information/ Bank Mandate:**

The members/ shareholders holding shares in physical form are requested to notify/ update any change in their address, Bank Mandate e.g. Name of bank, account number, branch address and ECS number to Registrar and Share Transfer Agent and/ or the Company or to their respective Depository Participants (DP), if the shares are held in electronic form.

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

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

**(1) Voting Through Electronic Means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by NSDL.

(2) The remote e-voting period begins on **Saturday, 26th September, 2020 at 9.00 A.M. IST** and ends on **Monday, 28th September, 2020 at 5.00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of 22<sup>nd</sup> September, 2020, may cast their vote electronically.

**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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*



## 4. Your User ID details are given below :

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

## 5. Your password details 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](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

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:**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
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](mailto:cs.siddharth@yahoo.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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:**

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@confidencegroup.co](mailto:cs@confidencegroup.co).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@confidencegroup.co](mailto:cs@confidencegroup.co).

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

**Mr. Siddharth Sipani, Practicing Company Secretary, (Membership No. ACS 28650 & C.P. NO. 11193)** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding two working days from the date of close of e-voting unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.globeindustrials.com](http://www.globeindustrials.com) within two days of passing of the resolutions at the AGM of the Company and communicated to Stock Exchanges.

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

1. Member will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at [cs@confidencegroup.co](mailto: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](mailto:cs@confidencegroup.co). This facility shall commence at 09:00 a.m. on September 24, 2020 and will be available till 05:00 p.m. on September 26, 2020. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the e-AGM.

**Place: Nagpur**  
**Dated: 04/09/2020**

**By the order of Board**  
**Confidence Futuristic Energetech Limited**

**Sd/-**  
**Prity Bhabhra**  
**(Company Secretary)**

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3 :- Appointment of Mr. Sarvesh Khara as a Non-Executive Director**

In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Sarvesh Khara be appointed as Non-Executive Director on the Board, whose office is liable to retire by rotation. The appointment of Mr. Sarvesh Khara shall be effective upon approval by the members in the Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Sarvesh Khara for the office of Director of the Company. Mr. Sarvesh Khara is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief particulars of Mr. Sarvesh Khara are annexed to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives in the Management is in any way, concerned or interested, financially or otherwise, in this resolution.

**Item No. 4 - Re-appointment of Mrs. Vandana Gupta (DIN: 00013488) as an Independent Director. (Woman Independent Director)**

The members of the Company at the Annual General Meeting held on 30th September, 2016 appointed, Mrs. Vandana Gupta (DIN: 00013488) ("Non-Executive Independent Director") as an Independent Director for a term of five years effective from 30th September, 2016 (Considered as Present Term). 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 her 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 re-appointment of the Non-Executive Independent Director for a second term of five consecutive years from 30th September, 2020 to 29th September, 2025.

The Board, after taking into consideration the valuable contribution made by the Non-Executive Independent Director; her participation in the Board; performance evaluation of the Non-Executive Independent Director unanimously recommends the special resolution as set out at item no. 4 of this notice.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, interested in this resolution financially or otherwise.

**Place: Nagpur**  
**Dated: 04/09/2020**

**By the order of Board**  
**Confidence Futuristic Energetech Limited**

**Sd/-**  
**Prity Bhabhra**  
**(Company Secretary)**

**PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING**

<b>NAME OF DIRECTOR</b>	<b>PARNE VENKATESHWAR REDDY</b>	<b>SARVESH KHARA</b>	<b>VANDANA GUPTA</b>
<b>DIN</b>	06446233	06938709	00013488
<b>DOB</b>	02/02/1987	05/11/1992	08/08/1981
<b>Date of Appointment</b>	04/12/2014	04/09/2020	13/11/2015
<b>Qualification</b>	Graduate	BE	CS
<b>Experience</b>	4 Years		
<b>Directorship in Listed Companies ( Including Present Appointment)</b>	2(Two)	1 (One)	4 (Four)
<b>Shares Held</b>	NIL	NIL	NIL

## BOARD'S REPORT

To,  
The Shareholders,

Your Directors take pleasure in presenting the 35<sup>th</sup> Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended March 31, 2020.

**BACKGROUND**

**Confidence Futuristic Energetech Limited** (Formerly known as GLOBE INDUSTRIAL RESOURCES LIMITED) was incorporated under Companies Act, 1956 on 26<sup>th</sup> June, 1985 and name of the company was recently changed on 26<sup>th</sup> October, 2017. Equity Shares of the Company are listed on **BSE Limited** and **Metropolitan Stock Exchange of India Limited** (MSEI).

**FINANCIAL SUMMARY/ HIGH LIGHTS/ PERFORMANCE OF THE COMPANY (STANDALONE)**

The Company's financial results are as under:

Particulars	(Amount in Lakhs)	
	STANDALONE	
	2019-20	2018-19
<b>Net Revenue from operations</b>	145.88	784.64
<b>Add: Other Income</b>	0	115.48
Less: Expenditure	110.51	875.03
<b>Operating profit (PBIDT)</b>		
Less: Interest & Financial Charges	0.05	0.25
Less: Depreciation	35.05	17.55
<b>Profit Before Tax &amp; Exceptional Item</b>	<b>0.28</b>	<b>7.28</b>
Less : Exceptional Item	0	0
Less : Extraordinary Item	0	0
<b>Profit before Tax</b>	0.28	7.28
Less: <b>Provision for Taxation:</b>		
<b>1) Current Tax:</b>	0.06	0.77
<b>2) Deferred Tax:</b>	0.01	1.13
<b>Profit after Tax</b>	<b>0.21</b>	<b>5.39</b>
Amount transferred to Balance Sheet		
<b>Earnings Per Share (EPS)- Basic</b>	0.01	0.27
Diluted	0.01	0.27

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR**

The total revenue from operations of your Company for the year ended March 31, 2020 stood at Rs. 145.88 Lacs as against Rs. 784.64 Lacs for the year ended March 31, 2019. The Profit after tax for the year ended March 31, 2020 stood at Rs. 0.21 Lacs as compared to Rs. 5.39 Lacs in the previous year ended March 31, 2019.

## **STATE OF COMPANY'S AFFAIRS**

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

## **RESERVES**

Your Company has not transferred any amount to general reserve out of the profits of the year.

## **DIVIDEND**

Directors do not recommend any dividend on Equity Shares for the financial year 2019-20.

## **COVID-19 PANDEMIC**

Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **SHARE CAPITAL**

During the year under review, there is no change in share capital of the Company.

## **RISK MANAGEMENT**

While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

## **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.

## **VIGIL MECHANISM**

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards that has adopted which lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance of Companies Act, 2013.



**HUMAN RESOURCES**

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

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

**COMPLIANCE**

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

The Company has complied with applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, Listing Agreement executed with the Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/ regulations/ guidelines issued from time to time.

**DEPOSITS**

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

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

Sr. No.	Name of Director	Designation	Appointment/Resignation	Date of Change
1	Ritesh Prafulbhai Desai	Director	Resignation	18/04/2019
2	Sarvesh Khara	Additional Director	Appointment	04/09/2020

**Key Managerial Personnel(KMP)**

Sr. No.	Name of KMP	Designation	Appointment/Resignation	Date of Change
1	Nishant Jagat Bhandari	CFO(KMP)	Appointment	18/04/2019

**APPOINTMENT / RE-APPOINTMENT**

As per Article 34(1) of the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company Mr. Parne Venkateshwar Reddy (DIN: 06446233) Director is liable to retire by rotation.

**BOARD EVALUATION**

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive 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 also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

Directors	Ratio to median remuneration#
Vandana Gupta	NA
Nitin Punamchand Khara	NA
Venkateshwar Parne Reddy	NA
Jarugula Siva Prasad	NA
Nishant Jagat Bhandari	NA
Vaibhav Pradeep Dedhia	NA

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

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

# Resigned during the year.

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

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

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

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There was no remuneration paid to employees. Hence, the comparison between the two cannot be made.

- vi) The key parameters for any variable component of remuneration availed by the Directors: Nil
- vii) Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

- A. Details of top ten employees in terms of remuneration drawn: NIL
- B. Details of other employees under aforesaid Rules: Nil

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

The Company's policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under 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-A" to this report and is also available on the website of the Company

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR OF THE COMPANY**

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

**SEPARATE MEETING OF INDEPENDENT DIRECTORS**

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

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

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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

Pursuant to the provisions of section 188 of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

**MEETINGS**

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of the Company met Six (6) times during the financial year 2019-20.

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

**COMPOSITION/ COMMITTEES OF THE BOARD:****AUDIT COMMITTEE:**

The Board has re-constituted an Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and 2 Directors out of 3 members have financial management expertise. This Committee comprises of the following Directors as on date:

Sr. No.	Name of the Director	Category
1	Mr. Vaibhav Pradeep Dedhia (DIN: 08068912)	Chairman
2	Ms. Vandana Gupta (DIN:00013488)	Member
3	Mr. Nitin Khara (DIN: 01670977)	Member

The Audit Committee met Four (4) times during the financial year 2019-20 on 18/05/2019, 25/07/2019, 14/11/2019, and 21/01/2020.

Details of attendance of meetings of Committee by members are as follows:

Name of the Member	No. of meetings attended
Mr. Vaibhav Pradeep Dedhia (DIN: 08068912)	4
Ms. Vandana Gupta (DIN:00013488)	4
Mr. Nitin Khara (DIN: 01670977)	4

During the year under review, the Board accepted all the recommendations made by the Audit Committee of the Board.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Company had re-constituted the Remuneration Committee (renamed as Nomination and Remuneration Committee) to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per the provisions under section 178 of the Companies Act, 2013. This committee will look after the functions as enumerated under section 178 of the Companies Act, 2013. This Committee comprises of the following Directors as on date:

Sr. No.	Name of the Director	Category
1	Mr. Vaibhav Pradeep Dedhia (DIN: 08068912)	Chairman
2	Ms. Vandana Gupta (DIN:00013488)	Member
3	Mr. Venkateshwar Reddy Parne (DIN: 06446233)	Member

The Nomination and Remuneration Committee met One (1) time during the financial year 2019-20 on 14th November, 2019. Details of attendance of meeting of Committee by members are as follows:

Name of the Member	Nos. of meetings attended
Mr. Vaibhav Pradeep Dedhia (DIN: 08068912)	1
Ms. Vandana Gupta (DIN:00013488)	1
Mr. Venkateshwar Reddy Parne (DIN: 06446233)	1

**STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee looks into the redressal of the shareholders complaints in respect of any matter including transfer of shares, non receipt of annual report, non receipt of declared dividend etc. This Committee comprises of the following Directors as on date:

Sr. No.	Name of the Director	Category
1	Mr. Nitin Khara ( DIN: 01670977)	Chairman
2	Mr. Vaibhav Pradeep Dedhia (DIN: 08068912)	Member
3	Ms. Vandana Gupta (DIN:00013488)	Member

The Stakeholder Relationship Committee met one time (1) time during the financial year 2019-20 i.e. 14<sup>th</sup> November, 2019. Details of attendance of meeting of Committee by members are as follows:

Name of the Member	Nos. of meetings attended
Mr. Nitin Khara ( DIN: 01670977)	1
Mr. Vaibhav Pradeep Dedhia (DIN: 08068912)	1
Ms. Vandana Gupta (DIN:00013488)	1

**RISK MANAGEMENT COMMITTEE:**

The Company had re-constituted the Risk Management Committee. This Committee comprises of the following Directors as on date:

Sr. No.	Name of the Director	Category
1	Mr. Nitin Khara ( DIN: 01670977)	Chairman
2	Mr. Vaibhav Pradeep Dedhia (DIN: 08068912)	Member
3	Ms. Vandana Gupta (DIN:00013488)	Member

Risk Management Committee did not meet during the financial year 2019-20.

### **APPOINTMENT OF STATUTORY AUDITORS**

M/s. Ganesh Adukia and Associates, Chartered Accountants (Firm Registration No. 142238W) who are proposed to be appointed as the Statutory Auditors of the Company shall hold office as Statutory Auditors until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company. Their appointment is subject to ratification by the members at the Annual General Meeting.

### **STATUTORY AUDITOR'S REPORT**

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

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Siddharth Sipani & Associates, Practicing Company Secretary, Nagpur to undertake the Secretarial Audit of the Company for the Financial Year 2019-20. The Secretarial Audit Report is annexed herewith as "**Annexure B**".

### **SECRETARIAL AUDITOR'S REPORT**

The Secretarial Auditor's Report has been annexed with this report. There has been a remark which is self explanatory. However, the Company has already complied the regulation.

### **INTERNAL AUDITORS**

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

### **EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form MGT-9 is annexed herewith as "**Annexure C**".

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

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

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the Annual Accounts for the financial year ended March 31, 2020, 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 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts for the financial year ended March 31, 2020, 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.
- g) The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company is a subsidiary of Confidence Petroleum India Limited. Company does not have any Subsidiary, Joint Venture or Associate Company.

**CORPORATE GOVERNANCE**

Since, the paid-up capital of the Company is less than Rs. 10 Crores and Net worth is less than Rs. 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair and transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

**CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

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

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

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

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declare that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2019-2020.

**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.

**ACKNOWLEDGMENT**

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities, Financial Institutions and associates and are grateful to the Shareholders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all levels.

**By the Order of Board  
CONFIDENCE FUTURISTIC ENERGETECH LIMITED**

**Date: 04/09/2020**

**Place: Nagpur**

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

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



## "Annexure-A"

**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. Nishant Bhandari	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-2019-20
Mr. Nitin Khara	Managing Director	-
Mr. Nishant Bhandari	CFO	-

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

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

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

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

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

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

## ANNEXURE TO BOARD'S REPORT- FORM NO MR-3

"Annexure-B"

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

CIN	L74110DL1985PLC021328
AUTHORISED CAPITAL	Rs. 2, 00, 00,000/-
PAID UP CAPITAL	Rs. 2, 00, 00,000/-

To,  
The Members,  
**CONFIDENCE FUTURISTIC ENERGETECH LIMITED**  
**(Formerly Known as Globe Industrial Resources Limited)**  
FLAT 515-A-6, BHIKAJI CAMA PLACE, NEW DELHI,  
DL - 110066, 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 31<sup>st</sup> March, 2020 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 **CONFIDENCE FUTURISTIC ENERGETECH LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2020, 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'):-
  - (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, 1992/2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**;

(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 client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**;

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

(vi) Other laws applicable to the Company as given below, I have relied on the compliance system prevailing in the Company and on the basis of representation received from its concerned department:

i) The Explosives Rules, 2008

II) The Bureau of Indian Standards Act, 1986.

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 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 observation:

1. The Company has received Non Compliance letter/delay submission letter SEBI LODR Regulations, 2015 from Metropolitan Stock Exchange.

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 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.

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 companies affairs.

**For Siddharth Sipani & Associates  
Company Secretaries**

**Siddharth Sipani**

**(Proprietor)**

**Memb. No. 28650,**

**CP. No. 11193**

**Place: Nagpur**

**Date: 01/09/2020**

**UDIN: A028650B000646696**

**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,

The Members,

**CONFIDENCE FUTURISTIC ENERGETECH LIMITED**  
**(Formerly Known as Globe Industrial Resources Limited)**  
FLAT 515-A-6, BHIKAJI CAMA PLACE, NEW DELHI,  
DL - 110066, 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.

**For Siddharth Sipani & Associates**  
**Company Secretaries**

**Siddharth Sipani**  
**(Proprietor)**  
**Memb. No. 28650,**  
**CP. No. 11193**  
**Place: Nagpur**  
**Date: 01/09/2020**  
**UDIN: A028650B000646696**

**ANNEXURE TO BOARD'S REPORT- FORM NO MGT-9**

"Annexure-C"

**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****As on financial year ended on March 31, 2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I REGISTRATION & OTHER DETAILS:**

<b>I</b>	<b>CIN</b>	<b>L74110DL1985PLC021328</b>
<b>II</b>	Registration Date	<b>26/06/1985</b>
<b>III</b>	Name of the Company	<b>CONFIDENCE FUTURISTIC ENERGETECH LIMITED</b>
<b>IV</b>	Category/Sub-category of the Company	<b>Company Limited by shares</b>
<b>V</b>	Address of the Registered office and contact details	<b>FLAT 515-A-6 BHIKAJI CAMA PLACE NEW DELHI DL 110066</b>
<b>VI</b>	Whether listed Company	<b>Yes ( BSE &amp; MSEI)</b>
<b>VII</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any:-</b>	Skyline Financial Services Private Limited Address: <b>D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020</b> Ph.: <b>011-65392244</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

<b>S. No</b>	<b>Name and Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the Company</b>
<b>1.</b>	Sale of LPG	28121	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

<b>Sr. No.</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/subsidiary / associate</b>	<b>% of Shares held</b>	<b>Applicable Section</b>
01	Confidence Petroleum India Limited	L40200MH1994PLC079766	Holding Company	52.52	Sec 2 (87)

**III. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)**

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	0.00%	-	-	-	0.00%	0
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	1050300	0	1050300	52.52%	1050300		1050300	52.52%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>					-	-	-	0.00%	0
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	1050300	0	1050300	52.52%	1050300		1050300	52.52%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%

h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	-	-	-	0.00%	0	0	0	0	0
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	76,003	166200	2,42,203	12.11	76,003	166200	2,42,203	12.11	0.05
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	4,69,787	190900	660687	33.03	4,69,787	190900	660687	33.03	(0.06)
<b>c) Others</b>									
HUF	46,600	200	46800	2.34	46,600	200	46800	2.34	0.00%
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Any other	10	0	10	0	10	-	10	0	0
Sub-total (B)(2):-	592400	357300	949700	47.48%	592400	357300	949700	47.48%	0.00%
Total Public (B)	592400	357300	949700	47.48%	592400	357300	949700	47.48%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	1631400	368600	2000000	100%	1631400	357300	2000000	100%	0.00%

## ii). SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in shareholding during the year#
		No. of Shares	% of total Shares of	% of Shares Pledged/ encumbered to	No. of Shares	% of total Shares of the company#	% of Shares Pledged / encumbered to total shares	
<u>1</u>	Confidence Petroleum India Limited	1050300	52.52%	-	1050300	52.52%	-	0.00%
	<b>Total</b>	<b>1050300</b>	<b>52.52%</b>	<b>-</b>	<b>1050300</b>	<b>52.52%</b>	<b>-</b>	<b>0.00%</b>

iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify if there is no change)

Following are the changes in the shareholding of Promoters: NIL

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1.</b>	<b>CONFIDENCE PETROLEUM INDIA LIMITED</b>				
	At the beginning of the year	10,50,300	52.52%	10,50,300	52.52%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat Equity etc.	-	-	-	-
	<b>At the end of the Year</b>	<b>10,50,300</b>	<b>52.52%</b>	<b>10,50,300</b>	<b>52.52%</b>

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS & ADRS)

SN	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>JAGAT BANDHU BHANDARI</b>				
	At the beginning of the year	143339	7.17%	143339	7.17%
	At the end of the year	143339	7.17%	143339	7.17%



<b>2</b>	<b>NEHA J BHANDARI</b>				
	At the beginning of the year	115000	5.75%	115000	5.75%
	At the end of the year	115000	5.75%	115000	5.75%
<b>3</b>	<b>DEEPAK KUMAR VIJAYVARGE</b>				
	At the beginning of the year	94000	4.70%	94000	4.70%
	At the end of the year	94000	4.70%	94000	4.70%
<b>4</b>	<b>ASHISH KUMAR VIJAYVARGEE</b>				
	At the beginning of the year	80000	4.00%	80000	4.00%
	At the end of the year	80000	4.00%	80000	4.00%
<b>5</b>	<b>MUVVA SUJATHA</b>				
	At the beginning of the year	60000	3.00%	60000	3.00%
	At the end of the year	60000	3.00%	60000	3.00%
<b>6</b>	<b>JYOTI SANJAY TIBDIWAL</b>				
	At the beginning of the year	60000	3.00%	60000	3.00%
	At the end of the year	60000	3.00%	60000	3.00%
<b>7</b>	<b>DEVENDRA KORAPATI</b>				
	At the beginning of the year	50000	2.50%	50000	2.50%
	At the end of the year	50000	2.50%	50000	2.50%
<b>8</b>	<b>MUKESH VIJAY VARGIYA</b>				
	At the beginning of the year	38461	1.92%	38461	1.92%
	At the end of the year	37448	1.87%	37448	1.87%
<b>9</b>	<b>DEEPAK KUMAR VIJAYVARGE HUF</b>				
	At the beginning of the year	36600	1.83%	36600	1.83%
	At the end of the year	36600	1.83%	36600	1.83%
<b>10</b>	<b>R.PURNACHANDRA RAO</b>				
	At the beginning of the year	20900	1.92%	20900	<b>1.92%</b>
	<b>At the end of the year</b>	<b>20900</b>	<b>1.92%</b>	<b>20900</b>	<b>1.92%</b>

v) **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL : NIL**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares

vi) INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year Principal Amount II) Interest due but not paid III) Interest accrued but not due	NIL	52,08,143	NIL	52,08,143
<b>Total (I+II+III)</b>	NIL	52,08,143	NIL	52,08,143
Change in Indebtedness during the financial year				
<b>Addition</b>	NIL	18,10,184	NIL	18,10,184
<b>Net Change</b>	NIL	18,10,184	NIL	18,10,184
Indebtedness at the end of the financial year Principal Amount II) Interest due but not paid III) Interest accrued but not due	NIL	70,18,327	NIL	70,18,327
<b>Total (I+II+III)</b>	NIL	70,18,327	NIL	70,18,327

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole time Director and/or Manager: NIL

b. Remuneration to Other Directors : NIL

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

viii) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.

<b>Compounding</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
<b>Penalty</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Punishment</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Compounding</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Punishment</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Compounding</b>	N.A.	N.A.	N.A.	N.A.	N.A.

**ANNEXURE TO BOARD'S REPORT- MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENT**

**Confidence Futuristic Energetech Limited** (Formerly known as GLOBE INDUSTRIAL RESOURCES LIMITED) has changed its name along with the main object of the company. The company has launched blast proof, translucent and light-weight composite cylinders under the brand name GoGas Elite for which we have set up a nation-wide distribution network.

India's growth has been driven mainly by the agricultural industry, service industry and manufacturing activity. Agriculture is expected to grow higher than current estimates, on the back of a bumper harvest, and the Government's thrust on rural housing and infrastructure. This coupled with increase in private consumption, especially improved rural demand, and Government spending has been a major stimulant for growth.

Your Company's performance for the year 2019-20 has to be viewed in the context of aforesaid economic and market environment.

**RISK OPPORTUNITIES & THREATS**

The company started the new area of business with its holding company Confidence Petroleum India Limited. The lowering of global inventory levels and healthy global demand has further pressurized the market equilibrium. While conscious attempts by oil producing nations to enhance output and compete for market share does balance the trend of rising prices, the uncertainty in the markets seems to be intense. This, by far, is the most powerful threat that the oil & gas sector has to manage. Another ostensible situation that the oil & gas sector is compelled to deal with is that of renewable energy. The company expect good demand of blast proof, translucent and light-weight composite cylinders in near future.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

We recognize people as our most valuable asset and we have built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been managed well and has been below industry benchmarks. Globe Industrial Resources Limited has kept a sharp focus on Employee Engagement. We follow 360 degree feedback to ensure the satisfaction of our

people. We have a strong system of grievance handling too. No concern of our people goes without addressing.

## **COMPLIANCE**

The Company has generally complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the SEBI and Stock Exchange such as Securities/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 have been prepared in compliance with the requirements of the Companies Act, 2013 and recently adopted Indian Accounting Standard in India. All statements that address expectations or projections about the future, including, but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

## STANDALONE FINANCIAL STATEMENT

## INDEPENDENT AUDITORS REPORT

## TO THE MEMBERS OF CONFIDENCE FUTURISTIC ENERGTECH LIMITED

## Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the accompanying standalone financial statements of CONFIDENCE FUTURISTIC ENERGTECH LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)	<p><b><u>Principal Audit Procedures</u></b></p> <p>We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard. We have obtained an understanding of and assessing the design, implementation and operating effectiveness of managements key internal controls relating to the reconciliation of revenue, including to the reconciliation of sales records to cash / credit card / online receipts preparation, posting and approval of manual journal entries relating to revenue recognition</p>

The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

Refer Notes 1.4a and 2.16 to the Standalone Financial Statements

- Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.
- Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re performance and inspection of evidence in respect of operation of these controls.
- Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
- Selected a sample of continuing and new contracts and performed the following procedures:
  - Read, analysed and identified the distinct performance obligations in these contracts.
  - Compared these performance obligations with that identified and recorded by the Company.
  - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
  - Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.
  - In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.
  - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
  - Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
  - We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
  - We have obtained reconciliation of retail sales as per books of account with the sales as per indirect tax records and inquire about reasons for differences, if any
  - Performing an analysis of the manual journal entries passes during the year.

2	<p>The Company's major part of inventory comprises finished goods which are geographically spread across multiple locations such as retail stores, depots and factories. These inventories are counted by the Company on a cyclical basis and accordingly provision for obsolescence of inventories is assessed and recognized by the management in the financial statements based on management estimation as at end of reporting period. The Company manufactures and sells goods which may be subject to changing consumer demands and fashion trends. Significant degree of judgment is thereby required to assess the net realizable value of the inventories and appropriate level of provisioning for items which may be ultimately sold below cost. Such judgment include management's expectations for future sale volumes, inventory liquidation plans and future selling prices less cost to sell. Based on above, existence and valuation of inventories has been identified as a key audit matter.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>A) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to physical verification of inventories by the management and the internal auditors of the Company, identification of obsolete and slow moving inventories, inventories with low or negative gross margins, monitoring of inventory ageing and assessment of provisioning and of net realizable values.</p> <p>B) Assessing whether items in the inventory ageing report prepared by the management were classified within the appropriate ageing bracket;</p> <p>C) Performing a review of the provisions for inventories by examining movements in the balance during the current year and new provisions made for inventory balances as at 31 March 2018 during the current year to assess the historical accuracy of management's inventory provisioning process;</p> <p>D) Assessing, on a sample basis, the net realizable value of slow-moving and obsolete inventories and inventories with low or negative gross margins as calculated by management with reference to prices achieved and costs to sell after the financial year end.</p> <p>E) Attending cyclical inventory counts at selected stores, factories, retail distribution centers and wholesale distribution centres twice during the reporting period and evaluating the results of the cycle counts performed by the management throughout the year to assess management's estimation of the provisioning.</p>
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## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

☐ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**For Ganesh Adukia & Associates**  
**Chartered Accountants**  
**FRN NO. 142238W**

**Ganesh Adukia**  
**Proprietor**  
**M. No.169737**  
**Nagpur, Dated: 19th June, 2020.**

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

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**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 ENERGTECH LIMITED as of 31-Mar-2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2020.

**For Ganesh Adukia & Associates**  
**Chartered Accountants**  
**FRN NO.136954W**

**Ganesh Adukia**  
**Proprietor**  
**M. No. 154788**  
**Nagpur, Dated: 19th June, 2020**

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

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

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

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

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

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

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

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and Goods & Service Tax other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) There are no undisputed dues of income-tax, sales tax, service tax, customs duty, excise duty, value added tax and Goods & Service Tax which have not been deposited as on March 31, 2020.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, government, banks and dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

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

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

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.

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

(xiv) During the Year Company has made preferential Allotment of 15 Million equity shares @ ` 52/- per share of Face Value Of ` 1/- per share. The Allotment was made after taking necessary approval from Bombay Stock Exchange. No other transaction pertaining to Issue of shares has taken place during the year.

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The accompanying notes are forming part of the financial statements. In terms of our report attached For and on behalf of Board of Directors

**For Ganesh Adukia & Associates**  
**Chartered Accountants**  
**FRN NO. 142238W**

**Ganesh Adukia**  
**Proprietor**  
**M. No. 169737**  
**Nagpur, Dated: 19th June, 2020**



**CONFIDENCE FUTURISTIC ENERGETECH LIMITED**  
formerly known as **GLOBE INDUSTRIAL RESOURCE LIMITED**  
**BALANCE SHEET**

Standalone Statement of Assets and Liabilities as at 31st March, 2020

(figures Rs in Lacs)

Particulars	Notes	AS AT 31.03.2020	AS AT 31.03.2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	105.76	140.79
<b>Financial assets</b>			
Investments in subsidiaries, associates and joint ventures	2	229.10	229.10
Loans	3	1,313.70	1,076.49
<b>Other non-current assets</b>			
<b>Sub-total - Non-Current Assets</b>		<b>1,648.57</b>	<b>1,446.38</b>
<b>Current assets</b>			
<b>Inventories</b>			
Inventories	4	0.06	0.06
<b>Financial assets</b>			
Trade receivables	5	43.90	156.61
Cash and cash equivalents	6	4.72	4.72
Bank balances other than Cash and			
Cash equivalents above	7	5.57	30.36
Other financial assets	8	-	-
<b>Other current assets</b>			
	9	5.75	13.70
<b>Sub-total - Current Assets</b>		<b>60.01</b>	<b>205.46</b>
<b>TOTAL - ASSETS</b>		<b>1,708.58</b>	<b>1,651.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	10	200.00	200.00
Other equity	11	665.93	665.72
<b>Sub-total - Equity funds</b>		<b>865.93</b>	<b>865.72</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	12	70.18	52.08
Other financial liabilities	13	675.47	675.49
Deferred Tax Liability (Net)	14	1.18	1.17
<b>Sub-total - Non-current Liabilities</b>		<b>746.84</b>	<b>728.74</b>
<b>Current liabilities</b>			
Borrowings	15	-	-
Trade payables	16	-	35.94
Other Financial liabilities		-	-
Other current liabilities	17	78.00	10.67
Provisions	18	17.81	10.77
<b>Sub-total - Current liabilities</b>		<b>95.81</b>	<b>57.38</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>1,708.58</b>	<b>1,651.84</b>

**Significant Accounting Policies & Notes to Accounts 19**

As per our Report of even date

For GANESH ADUKIA & ASSOCIATES

For and On Behalf of Board

Chartered Accountants

Ganesh Adukia

Nitin Khara

Nishant Bhandari

Vaibhav Dedhia

Prity Bhabhra

Proprietor

(Managing Director)

(CFO)

(Director)

(Company Secretary)

M. No. 169737

(DIN: 01670977)

(DIN: 08068912)

Place: Nagpur

Dated: 19th June, 2020

**CONFIDENCE FUTURISTIC ENERGETECH LIMITED**  
**formerly known as GLOBE INDUSTRIAL RESOURCE LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
**Profit and Loss statement for the year ended 31st March, 2020**

(figures Rs in Lacs)

Particulars	No tes	AS AT 31.03.2020	AS AT 31.03.2019
I. Revenue from operations	21	145.88	784.64
II. Other Income	22	-	115.48
III. Total Revenue (I +II)		<b>145.88</b>	<b>900.12</b>
IV. Expenses:			
Cost of materials consumed	23	-	-
Purchase of Stock-in-Trade	24	6.16	701.72
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	-	15.06
Employee benefit expense	26	92.24	24.89
Financial costs	27	0.05	0.25
Depreciation /amortization and Depletion expense	01	35.03	17.55
Other expenses	28	12.11	133.36
Total Expenses		<b>145.60</b>	<b>892.84</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	0.28	7.28
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		0.28	7.28
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>0.28</b>	<b>7.28</b>
X. Tax expense:			
(1) Current tax		0.06	0.77
(2) Deferred tax		0.01	1.13
XI. Profit(Loss) for the period from continuing operations	(VI I- VII)	<b>0.21</b>	<b>5.39</b>
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discounting operations		<b>0.00</b>	<b>0.00</b>
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			<b>0</b>
XV. Profit/(Loss) for the period (XI + XIV)		<b>0.21</b>	<b>5.39</b>
XVI. Earning per equity share:			
(1) Basic		<b>0.01</b>	<b>0.27</b>
(2) Diluted		<b>0.01</b>	<b>0.27</b>

**Significant Accounting Policies & Notes to Accounts 20**

As per our Report of even date

For GANESH ADUKIA &amp; ASSOCIATES

Chartered Accountants

For and On Behalf of Board

Ganesh Adukia  
ProprietorNitin Khara  
(Managing Director)  
(DIN: 01670977)Nishant Bhandari  
(CFO)Vaibhav Dedhia  
(Director)  
(DIN: 08068912)Prity Bhabhra  
(Company Secretary)

Place: Nagpur

Dated: 19th June, 2020

**CONFIDENCE FUTURISTIC ENERGETECH LIMITED**  
**formerly known as GLOBE INDUSTRIAL RESOURCE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(figures Rs in Lacs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	0.28	7.28
Depreciation	35.03	17.55
Interest Expenses	0.05	0.25
Other Non Cash exp	-	5.75
<b>Operating Profit before Working Capital Changes</b>	35.36	30.84
Decrease / (Increase) in Sundry debtors	112.71	(150.28)
Decrease / (Increase) in Short term Loans & Advances, Other Current Assets	(229.27)	(9.81)
Decrease / (Increase) in Inventories	-	15.06
Increase / (Decrease) in Current Liabilities	38.43	(174.24)
<b>Cash Generated from Operations</b>	(42.76)	(288.43)
<b>Income Tax Paid</b>	0.07	1.89
<b>Net Cash Generated from Operating Activities</b>	<b>(42.84)</b>	<b>(290.32)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure	0	(125.22)
Sale of Assets / Insurance Claim Against Assets		
Investment During the year	0	(34.16)
Movement in Loans & Advances	0	0
<b>Net Cash Used in Investing Activities</b>	<b>0</b>	<b>(159.38)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Fresh Borrowings	18.10	447.74
Dividend Paid		0
Profit on Revaluation of Asset		0
Repayment of Long Term Borrowing		0
Interest Expenses	(0.05)	(0.25)
<b>Net Cash Used in Financing Activities</b>	<b>18.04</b>	<b>447.49</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(24.79)</b>	<b>(2.22)</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR</b>	<b>35.09</b>	<b>37.30</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT END OF THE YEAR</b>	<b>10.30</b>	<b>35.09</b>

**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 Purchase of Fixed Assets includes movement of capital work-in-progress during the year.

As per our Report of even date

For GANESH ADUKIA & ASSOCIATES  
Chartered Accountants

For and On Behalf of Board

Ganesh Adukia  
Proprietor  
M. No. 169737  
Place: Nagpur  
Dated: 19th June, 2020

Nitin Khara      Nishant Bhandari  
(Managing Director)      (CFO)  
(DIN: 01670977)

Vaibhav Dedhia      Prity Bhabhra  
(Director)      (Company Secretary)  
(DIN: 08068912)

## 1. SIGNIFICANT ACCOUNTING POLICIES

### A. COMPANY OVERVIEW

Confidence Futuristic Energtech Limited formerly known as Globe Industrial Resource Limited (the Company) is a BSE listed entity incorporated in India. The Company is engaged in Parellel 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 Company is 52% Subsidiary of M/s Confidence Petroleum India Limited (a BSE Listed Company)

### 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 realised 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 realised 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.

## B) Property Plant & Equipment

### 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 expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under 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.

### Intangible Assets

Intangible Assets acquired separately are recorded at cost at the time of initial recognition following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses

### LEASES

Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in the arrangement.

Where the Company is a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

### 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

## 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.

## C) 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 end.

### Intangible Assets

Intangible Assets with finite lives are amortized over useful economic life and assessed for impairment whenever there is a indication that the intangible assets may be impaired. The amortization period and amortization method for an intangible assets with a finite useful life are reviewed at the end of each reporting period.

## D) INVESTMENTS

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognized at cost, less impairment loss (if any) as per Ind AS 27. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

### Other Investments

Long term investments including interest in incorporated jointly controlled entities, are carried at cost less impairment loss if any , after providing for any diminution in value, if such diminution is of permanent nature. Current investments are carried at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification. Investments in integrated joint ventures are carried at cost net of adjustments for Company's share in profit or losses as recognized.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the Profit and loss Statement.

**E) INVENTORIES**

Inventories –are valued as follows: (In accordance with IND AS -2)	
Raw materials	Lower of cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average basis. Cost of raw materials comprises of cost of purchase (net of discount) and other cost in bringing the inventory to their present location and condition excluding Goods and Service Tax / / Countervailing duty. Customs duty on stock lying in bonded warehouse is included in cost.
Work-in-progress and Finished goods	Lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on Weighted Average basis.

**F) REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Sale of Goods /Services**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. The Company collects Good and Service Tax / other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

**Interest Income**

- a) Interest income is recognized on a time proportion basis considering the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss Separate disclosure of Tax Deducted at Source has been made by the Company.

**Dividends**

Revenue is recognized when the Company's right to receive the dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss..

**G) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions are accounted at the exchange rates prevailing at the date of the transaction Gains and losses resulting from the settlement of such transactions and from the

translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the Profit and Loss Account.

Monetary Foreign Currency asset and liabilities at the year end are translated at the year end exchange rates and the resultant exchange difference are recognized in profit and loss account statement.

## H) 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 treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Re-measurements, comprising of actuarial gains and losses are recognized in full in the statement of profit and loss.

The Company presents the entire leave encashment liability as a current liability in the balance sheet, since employee is entitled to avail leave anytime and hence the company does not have an unconditional right to defer its settlement for twelve months after the reporting date.

## I) SEGMENT REPORTING

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. The Company prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. In accordance with paragraph 4 of Ind AS 108- "Operating Segments" the Company has disclosed segment information only on basis of the consolidated financial statements which are presented together along with the standalone financial statements

## J) CASH & CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Fixed Deposits both with and without Lien.



**K) PROVISIONS**

A provision is recognized when an enterprise has a present 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

**L) 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.

**i) 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 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.

**Contingent liability**

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.

**Financial Risk Management**

Financial risk management objectives and policies The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

The company has not made any foreign currency borrowings hence no risk is involved.

**Ageing of Account Receivables**

(figures Rs. in Lacs)

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
Debts Outstanding for a period exceeding six months	43.90	156.61
Others	0	0
<b>Total</b>	<b>43.90</b>	<b>156.61</b>

## 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.

The table below analyses the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

## Capital Risk Management

### Risk Management

The Company's objectives when managing capital are to

\* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

\* maintain an optimal capital structure to reduce the cost of capital

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

**(figures Rs. in Lacs)**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Net Debt	0	0
Total Equity	865.93	865.72
Debt / Equity	NA	NA

## Dividend

The company has not declared dividend.

## Earning Per Share ( EPS )

**(figures Rs. in Lacs)**

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Net Profit After Tax	0.21	5.39
Weighted Average No of Shares	20.00	20.00
Nominal Value of Shares	10	10
Basic & Diluted Earnings per share	0.01	0.27

## Recent accounting pronouncements

### Standards issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Confidence Futuristic Energtech Limited ("Company") financial statements are disclosed below. The company intends to adopt these standards, if applicable, when they become effective.

## Ind AS 116 Leases

Ind AS 116 Leases replaces Ind AS 17 Leases, including appendices thereto and is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees' leases of "low-value" assets (e.g. personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

Ind AS 116, which is effective for annual periods beginning on or after April 1, 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

The Company will adopt Ind AS 116 from financial year beginning April 1, 2019. On adoption, the Company expects to recognize lease liabilities with corresponding ROU assets for certain leases where the company is a lessee. The single lessee accounting model of Ind AS 116 will result in a front-loaded lease expense pattern. While the Company continues to evaluate certain aspects of Ind AS 116, it does not expect Ind AS 116 adoption to have a material effect on its financial statements.

The Company is analyzing potential changes to the current accounting practices and are in the process of implementing the same in connection with the adoption of Ind AS 116.

In addition to Ind AS 116, the MCA has also notified the following changes which are effective from financial year beginning 1 April. The Company will adopt these changes from the date effective however, the adoption of these changes is unlikely to have any impact on the financial statements

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

Amendments to Ind AS 28: Long-term interests in associates and joint ventures

Annual Improvement to Ind AS (2018)

These Improvements include:

- Amendments to Ind AS 103 : Party to a Joint Arrangements obtains control of a business that is a Joint Operation
- Amendments to Ind AS 111 : Joint Arrangements
- Amendments to Ind AS 12 : Income Taxes
- Amendments to Ind AS 23 : Borrowing Costs

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

PARTICULARS	AS AT 31.03.2020 Rs. in lacs	AS AT 31.03.2019 Rs. in Lacs
<b>2.</b>		
<b>INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES</b>		
<b>NON-CURRENT INVESTMENTS</b>		
<b>Investments in Quoted Mutual Fund</b>		
-HDFC CPO 36 M September 13 Series / Growth	10.00	10.00
'-IDFC (Std. Chartered ) Premier Eq Fund	10.00	10.00
<b>Investments in Unquoted Mutual Fund</b>		
The Osian Art Fund	10.00	10.00
ICICI Prud Management Real Estate Sec Series 1	0.95	0.95
Reliance Alternative Investment - Pvt Equity	25.55	25.55
Less : Sold	(15.40)	(15.40)
	<b>21.10</b>	<b>21.10</b>
<b>Investments in Unquoted Shares</b>		
Chanchal Exim Pvt Ltd	3.00	3.00
Gokul Offset Pvt Ltd	10.00	10.00
Kathura Roll Mills P Ltd	30.00	30.00
MSM Consultancy LLP	25.00	25.00
Sumit Chemical Pvt Ltd	30.00	30.00
Investments in Shares of Indore Gases Limited/ Refrentam	100.00	100.00
(b)	198.00	198.00
Aggregate Value of Quoted Investment	10.00	10.00
Aggregate Value of Un Quoted Investment	219.00	219.00
Aggregate Value of Quoted & Un Quoted Investment	<b>229.10</b>	<b>229.10</b>
<b>3</b>		
<b>LOANS / ADVANCES GIVEN:</b>		
Advances Given	3.03	0.50
Deposits and Recoverable	1,310.68	1,075.99
<b>TOTAL</b>	<b>1,313.70</b>	<b>1,076.49</b>
<b>CURRENT ASSETS</b>		
<b>5.</b>		
<b>INVENTORIES</b>		
<b>At Lower of Cost or Net Realizable Value (As Valued, Verified &amp; certified by the Management)</b>		
LPG	0.06	0.06
<b>TOTAL</b>	<b>0.06</b>	<b>0.06</b>
<b>7.</b>		
<b>TRADE RECEIVABLES</b>		
Receivables (Unsecured, considered good)	43.90	156.61
<b>TOTAL</b>	<b>43.90</b>	<b>156.61</b>
<b>8. CASH AND CASH EQUIVALENTS</b>		
Cash in Hand (Refer to Note No. 13 of Notes to accounts in Schedule 29)	4.72	4.72
	<b>4.72</b>	<b>4.72</b>
<b>Balances With Banks :</b>		
In Current Account	5.57	30.36
	<b>5.57</b>	<b>30.36</b>
<b>Total Cash &amp; Bank Balance</b>	<b>10.30</b>	<b>35.09</b>

<b>(Balance in current account includes Rs. 421594/- as unclaimed Divided for financial Year 2017-18)</b>			
10. <b>OTHER CURRENT ASSETS</b>			
Misc Expenses to the extent not W/off		11.50	17.25
Less : Expenses W/off during the year		(5.75)	(5.75)
Other Current Assets		0	2.20
		<b>5.75</b>	<b>13.70</b>

**11 : EQUITY**

<b>SHARE CAPITAL AUTHORISED</b> 20 00 000 Equity Shares of Rs. 10/- each		<b>200.00</b>	<b>200.00</b>
<b>ISSUED SUBSCRIBED and PAID UP</b>			
Equity Shares of Rs. 10/- each at the beginning of the Year		<b>200.00</b>	<b>200.00</b>
Shares Issued during the Year		0	0
20 00 000 Equity Shares of Rs. 10/- each		<b>200.00</b>	<b>200.00</b>
<b>TOTAL</b>		<b>200.00</b>	<b>200.00</b>

**(I)(b)**

Sr. No.	Name of the shareholder	Total shares held -2020		Total shares held -2019	
		Number of shares	As a % of total holding	Number of shares	As a % of total holding
1	Confidence Petroleum I Ltd	1050300	52.52	1050300	52.52
2	Muvva Kondal Rao	0	0%	0	0%
2	Kommineni Sivaiah	0	0%	0	0%
2	Velivella Radhika	0	0%	0	0%
2	Neha J Bhandari	115000	7.17%	115000	7.17%

**12- : OTHER EQUITY**

PARTICULARS		AS AT	AS AT
		31.03.2020 Rs. in lacs	31.03.2019 Rs. in Lacs
<b>Securities Premium Account</b> As per last Balance Sheet		<b>150.00</b>	<b>150.00</b>
	<b>(a)</b>	<b>150.00</b>	<b>150.00</b>
<b>Surplus in Profit and Loss Account</b> <b>Opening Balance - Profit &amp; Loss Account</b> <b>Add : Profit/Loss for the period</b>		<b>515.72</b> <b>0.21</b>	<b>510.33</b> <b>5.39</b>
	<b>(b)</b>	<b>515.93</b>	<b>515.72</b>
<b>TOTAL (a+b)</b>		<b>665.93</b>	<b>665.72</b>

<b>13. FINANCIAL LIABILITIES :</b>				
<b>PARTICULARS</b>		<b>AS AT 31.03.2020 Rs. in lacs</b>		<b>AS AT 31.03.2019 Rs. in Lacs</b>
From Corporates		61.38		43.28
From others		8.80		8.80
<b>TOTAL</b>		<b>70.18</b>		<b>52.08</b>

**14. OTHER LONG TERM LIABILITIES**

Deposit Received against Cylinders		675.47		675.49
<b>TOTAL</b>		<b>675.47</b>		<b>675.49</b>

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

**15. DEFERRED TAX LIABILITIES :**

<b>PARTICULARS</b>		<b>AS AT 31.03.2020 Rs. in lacs</b>		<b>AS AT 31.03.2019 Rs. in Lacs</b>
<b>1) Related to Fixed Assets</b>				
Opening Balance		1.17		0.04
Additions during the year		0.01		1.13
Closing Balance		1.18		1.17
<b>TOTAL</b>		<b>1.18</b>		<b>1.17</b>

**17. TRADE PAYABLES**

<b>PARTICULARS</b>		<b>AS AT 31.03.2020 Rs. in lacs</b>		<b>AS AT 31.03.2019 Rs. in Lacs</b>
Micro, Small & Medium Enterprises		0		0
Creditors for Goods and Expenses		-		35.94
<b>TOTAL</b>		<b>0</b>		<b>35.94</b>

7.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

<b>PARTICULARS</b>		<b>AS AT 31.03.2020 Rs. in lacs</b>		<b>AS AT 31.03.2019 Rs. in Lacs</b>
Principal amount due and remaining unpaid		-		-
Interest due on above and the unpaid interest		-		-
Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006		-		-
Payment made beyond the appointed day during the year		-		-
Interest due and payable for the period of delay		-		-
Interest accrued and remaining unpaid		-		-
Amount of further interest remaining due and payable in succeeding years		-		-
<b>TOTAL</b>		<b>-</b>		<b>-</b>

The disclosure required in balance sheet in view of amendment in Schedule - to the Companies Act, 2013 vide notification No. GSR-129(E) dated 22-02-99 as to the names of Small Scale Industrial undertaking to whom the company owes a sum exceeding Rs.1.00 Lac outstanding for more than one month and as to total outstanding dues of such undertakings at the date of Balance Sheet are not possible to make, as the information as to whether the creditors are small industrial undertaking or not, is not available from most of the creditors till the date of finalization of the accounts.

## 19.

**OTHER CURRENT LIABILITIES :**

<b>PARTICULARS</b>		<b>AS AT 31.03.2020 Rs. in lacs</b>		<b>AS AT 31.03.2019 Rs. in Lacs</b>
Other Liabilities		78.00		10.67
<b>TOTAL</b>		<b>78.00</b>		<b>10.67</b>
*Includes Advances from Customers & Statutory dues				

## 20.

**PROVISIONS**

Provision for Expenses		17.81		10.77
<b>TOTAL</b>		<b>17.81</b>		<b>10.77</b>

<b>PARTICULARS</b>		<b>AS AT 31.03.2020 Rs. in lacs</b>		<b>AS AT 31.03.2019 Rs. in Lacs</b>
<b>21 SALES AND OPERATIONAL INCOME</b>				
Sale of LPG and Auto LPG		145.88		782.02
Sale of Trading Goods		-		2.63
		<b>145.88</b>		<b>784.64</b>
Less : Excise Duty / Service Tax Recovered		0		0
<b>TOTAL</b>		<b>145.88</b>		<b>784.64</b>
<b>22 : OTHER INCOME</b>				
Misc Income		-		115.48
Rebates and Discount		-		-
<b>TOTAL</b>		<b>-</b>		<b>115.48</b>
<b>24</b>				
<b>PURCHASE OF STOCK-IN-TRADE</b>				
<b>LPG CONSUMED :</b>				
Purchases of LPG/Other Materials		6.16		701.72
<b>TOTAL</b>		<b>6.16</b>		<b>701.72</b>
<b>25.. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-T</b>				
<b>INCREASE IN STOCKS</b>				
<b>Opening Stock</b>				
LPG		0.06		15.12
<b>SUBTOTAL</b>		<b>0.06</b>		<b>15.12</b>
<b>LESS :</b>				
<b>Closing Stock</b>				
LPG		0.06		0.06
<b>SUBTOTAL</b>		<b>0.06</b>		<b>0.06</b>
<b>INCREASE / (DECREASE) IN STOCKS</b>		<b>-</b>		<b>15.06</b>

<b>26</b>			
<b>EMPLOYEES BENEFITS</b>			
Salary and Wages including PF and Others	92.24		24.86
Staff and Labour Welfare	-		0.03
<b>TOTAL</b>	<b>92.24</b>		<b>24.89</b>
<b>27</b>			
<b>INTEREST AND FINANCIAL CHARGES :</b>			
Bank Charges	0.05		0.25
<b>TOTAL</b>	<b>0.05</b>		<b>0.25</b>
<b>28</b>			
<b>OPERATING AND OTHER EXPENSES</b>			
<b>Factory expenses</b>			
- Plant Licenses and other Exp.	0.01		0.97
<b>Repair and Maintenance</b>			
- Plant and Machinery	0.00		0.00
<b>Sub total (a)</b>	<b>0.01</b>		<b>0.97</b>
<b>Administration Expenses</b>			
Rent, Rates and Taxes	0.00		0.00
Printing and Stationery	-		1.15
Remuneration to Auditors	0.25		0.40
Rental & Site Expenses	5.49		7.34
Security Charges	0.00		0.00
Insurance Expenses	0.00		0.00
Carriage Outward	0.00		0.00
Travelling Expenses	-		<b>4.37</b>
Remuneration to Directors	0.27		-
Miscellaneous Expenses	0.00		0.88
LD Charges	0.00		0.00
Communication Expenses	0.00		0.00
Legal and Professional Charges	0.35		7.20
Advertising and Sales Promotion	-		105.31
Preliminary Expenses Written off/Amalgamation Exp.W/off	5.75		5.75
<b>Sub total (b)</b>	<b>12.11</b>		<b>132.39</b>
<b>TOTAL (a+b)</b>	<b>12.12</b>		<b>133.36</b>

**NOTES NO: 29****NOTES ON ACCOUNTS**

<b>2. Contingent liabilities not provided for:</b>	<b>2019-20 (Rs.in lacs)</b>	<b>2018-19 (Rs.in lacs)</b>
a) Outstanding Bank Guarantees	Nil	Nil
b) Counter Guarantee to Bank (Amalgamated company)s	Nil	Nil
3. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	Nil	Nil
4. Balances of Sundry Debtors, Sundry Creditor, Unsecured Loans and loans and advances of amounts lesser than 10 Lacs are subject to reconciliation and confirmation with the respective parties.		



5. No provision has been made on debtors outstanding for more than year. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the Balance Sheet.

**6. Retirement and other employee benefits**

**Post Retirement Benefits**

i. Defined Contribution Plans

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective fund.

ii. Defined Benefit Plans

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.

ii. Leave Encashment

The Company presents the entire leave encashment liability as a current liability in the balance sheet, since employee is entitled to avail leave anytime and hence the company does not have an unconditional right to defer its settlement for twelve months after the reporting date.

10. Managerial Remuneration :

<b>Managing and Whole-time Directors</b>		<b>Rs. in Lakhs</b>	
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>	
Salary	0	0	
0	0	0	
<b>Total</b>	<b>0</b>	<b>0</b>	

11. Key Financial Ratios

<b>Sr. No.</b>	<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
a)	Total Turnover (Income) / Total Assets	1.38	5.57
b)	Net Profit before interest and tax / Capital Employed %	0.02	0.46
c)	Return on Net Worth %	0.02	0.62
d)	Net Profit / Total Income, Turnover %	0.19	0.81

**14. Disclosure in respect of related parties pursuant to Accounting Standard - 18.**

(A) List of related parties:

Sr. No.	Name of Related Parties	Relationship
1	Confidence Go Gas Ltd	Group Subsidiary *
2	Gaspoint Bottling Private Ltd	Group Subsidiary *
3	Hemkunt Petroleum Ltd	Group Subsidiary *
4	Taraa LPG Bottling Pvt. Ltd	Group Subsidiary *
5	Keppy Infrastructure Developers Private Limited	Group Subsidiary *
6	Agwan Coach Private Limited	Group Subsidiary *
7	Unity Cylinders Equipments Private Limited	Group Subsidiary *
8	Confidence Technologies Private Limited	Group Subsidiary *
9	SV Engineering Private Limited	Group Subsidiary *
Sr. No.	Name of Related Parties	Relationship
7	Chhatisgarh Gaspoint Bottling Pvt. Ltd	Group Subsidiary *
8	Kastkar Gaspoint Bottling Pvt. Ltd	Group Subsidiary *
9	Uma LPG Bottling Pvt. Ltd	Group Subsidiary *
10	Nine Infra Projects Pvt. Ltd	Group Subsidiary *
11	Confidence Futuristic Energetek Limited	Group Subsidiary *
12	Blueflame Industries Pvt Ltd	Group Subsidiary *
13	Papusha Gaspoint Bottling Pvt Ltd	Group Subsidiary *
14	Jaypore blue flames Pvt Ltd	Group Subsidiary *
15	Suraj Cylinders Pvt Ltd	Group Subsidiary *
16	Pt Surya Go Gas Indonesia	Group Subsidiary *
Sr. No.	Name of Related Parties	Relationship
17	Banglore Go Gas	Partner in Firm
18	Sneha Petroleum	Partner in Firm
19	North East Cylinders	Partner in Firm
*	The Company holds 50% in nominal value of the equity share capital	
**	The Company holds more than 50% in nominal value of the equity share capital	

(1) Key Management Personnel or their relatives

Nitin Khara	- Executive Director
Vandana Gupta	- Independent Director
Parne Vekatesh Reddy	- Director
Jarugula Siva Prasad	- CEO
Nishant Bhandari	- c
Priti 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)
1.	Confidence Petroleum India Ltd	Sales	145.28 Lacs

**15. Payments to Managing Director and Executive Director.**

Particulars	2019-20	2018-19
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
I) Salaries & Allowances	0	0

Particulars	2019-20	2018-19
	Amount (Rs.in lacs)	Amount (Rs.in lacs)
<b>16 Auditor's Remuneration</b>		
I) Audit Fee	0.25	0.25
II) Service Tax & Others	0.04	0.04
<b>Total</b>	<b>0.29</b>	<b>0.29</b>

18. Figures have been rounded off to the nearest rupee.

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

20. Notes 1 to 27 has been signed by the Directors and Auditors and forms an integral part of the Balance Sheet and Profit and Loss Account.

**As per our Report of even date attached**

**For GANESH ADUKIA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**For and On Behalf of Board**

**Ganesh Adukia  
Proprietor**

**Nitin Khara  
(Managing Director)  
(DIN: 01670977)**

**Nishant Bhandari  
(CFO)**

**Vaibhav Dedhia  
(Director)  
(DIN: 08068912)**

**Prity Bhabhra  
(Company Secretary)**

**M. No. 169737  
(FRN: 142238W)**

**Place: Nagpur  
Dated: 19<sup>th</sup> June, 2020**

CONFIDENCE FUTURISTIC ENERGETECH LIMITED  
formerly known as GLOBE INDUSTRIAL RESOURCE LIMITED

NOTES FORMING PART OF STANDALONE PROFIT AND LOSS ACCOUNT AND BALANCE SHEET AS ON 31-03-2020

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

(Figures Rv. In Lacs)

Block Head	ASSETS				DEPRECIATION					NET BLOCK	
	Opening Balance	Addition 19-20	Sale/A dj	Total Value	Upto 31/03/ 2019	During the		Sale/Adj	Upto 31/03/2020	AS ON	
						On Assets whosed Life has Expired	Other Assets			31.03.20	31.03.19
COMPOSITE CYLINDERS - ASSET	149.51	-	-	149.51	18.49	0	33.92	0	52.41	97.10	131.02
E - RIKSHOW	4.44	-	-	4.44	0.39	0	0.73	0	1.13	3.32	4.05
ELECTRICAL INSTALATION	0.87	-	-	0.87	0.04		0.15		0.19	0.68	0.83
REGULATORS	1.56	-	-	1.56	0.32	0	0.22	0	0.55	1.02	1.24
COMPUTER	5.69	-	-	5.69	2.03	0	-	0	2.03	3.66	3.66
<b>TOTAL</b>	<b>162.07</b>	<b>-</b>	<b>-</b>	<b>162.07</b>	<b>21.28</b>	<b>0</b>	<b>35.03</b>	<b>0</b>	<b>56.30</b>	<b>105.76</b>	<b>140.79</b>