



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

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

THANE MUMBAI - 400703

CORP OFFICE : CONFIDENCE TOWER, 34A, CENTRAL BAZAR ROAD,
RAMDASPETH, NAGPUR-440010

CIN: L74110MH1985PLC386541

email:pritybhabhra@confidencegroup.co

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

Date : 07/09/2024

Script Code : 539991

Subject: Annual Report of FY 2023-24

Dear Sir,

With reference to captioned subject, it is being informed that the 39th Annual General Meeting ("AGM") of the Company is scheduled to be held on Monday, September 30, 2024, at 11.00 A.M. (IST) through Video Conferencing ("VC") Other Audio- Visual Means ("OAVM"). to transact the businesses as set out in the Notice of AGM dated September 06, 2024.

The Annual Report of FY 2023-24 and the Notice convening 39TH AGM and other documents required to be attached thereto, will be sent in electronic mode to all the Members of the Company whose email addresses are registered with the Company / Company's Registrar & Share Transfer Agent and the Depository Participant(s).

Further, in terms of Regulation 34 (1) of SEBI Listing Regulations, 2015, the said Annual Report of the Company together with Notice convening AGM are being made available on the Company's website.

Kindly take the same on record and facilitate.

Thanking You,
Yours truly,

For Confidence Futuristic Energetech Limited

Nitin Khara
Managing Director
DIN-01670977

Harnessing The Power of
High Pressure Cylinders

ANNUAL REPORT

2023-2024





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CORPORATE INFORMATION

PARTICULARS	DETAILS
CIN	L74110MH1985PLC386541
DATE OF INCORPORATION	26/06/1985
REGISTRATION NO.	386541
REGISTERED OFFICE ADDRESS	Office 419, Plot-71 Thane, Navi Mumbai Thane Mumbai MH- 400703
CORPORATE OFFICE ADDRESS	Confidence Tower, 34A, Central Bazar Road, Ramdaspath, Nagpur-440010
WEBSITE	www.cfel.co.in
E- MAIL ID	cs@cfel.co.in / cs@confidencegroup.co
TEL. NO.	9370542004
BOARD OF DIRECTORS	Mr. Nitin Khara- Managing Director Mr. Sarvesh Khara- Non-Executive Director-CFO Mr. Sanjay Naphade -Non-Executive Director Mr. Sumant Sutaria - Independent Director Mr. Vaibhav Dedhia- Independent Director Mrs. Mansi Deogirkar- Women Independent Director
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Prity Bhabhra
STATUTORY AUDITORS	M/s. L N J & Associates, Nagpur M/s. Koshal & Associates, Mumbai.
REGISTRAR & SHARE TRANSFER AGENT	Skyline Financial Services Pvt. Ltd. Unit:D-153A, 1 st Floor, Okhla Industrial Area, Phase I, New Delhi, Delhi - 110020 011 - 64732681/ 88 viren@skylinerta.com / admin@skylinerta.com



CHAIRMAN'S SPEECH

Dear Stakeholders,

It is with great pleasure that I welcome you to the FY 2023-24 Annual General Meeting of Confidence Futuristic Energetech Limited. This year has been one of remarkable achievements and formidable challenges as we navigate the ever-evolving dynamics of the energy sector, both in India and globally.

The global economy in 2023-2024 has experienced significant volatility. Rising inflation, geopolitical tensions, and persistent disruptions in supply chains have created an environment of uncertainty. However, amidst these challenges, certain sectors, particularly those aligned with sustainable energy solutions, have demonstrated remarkable resilience. As nations across the globe accelerate their shift towards low-carbon energy sources, companies like ours, which prioritize

innovation and sustainability, are uniquely positioned to lead and succeed in this transformative landscape.

In India, the energy sector is undergoing a profound transformation. The government's commitment to expanding the City Gas Distribution (CGD) network and its focus on promoting cleaner energy options, such as Compressed Natural Gas (CNG), have created a robust platform for growth in the CNG industry. The ambitious plan to establish 10,000 CNG stations nationwide presents significant opportunities for our company. Additionally, the increasing emphasis on green hydrogen as a clean energy source is opening new avenues for innovation and investment, positioning us well for future growth.

The financial year 2023-2024 has been a period of mixed outcomes for us. Despite the global economic uncertainties, we have delivered a resilient performance. We made significant progress in our core business areas, particularly in the CNG cylinder manufacturing segment, where demand continues to rise, driven by India's commitment to reducing carbon emissions and promoting cleaner energy sources. However, we faced certain headwinds, including fluctuating raw material prices and volatility in global markets, which impacted our margins. Nevertheless, our unwavering commitment to operational excellence and strategic investments has enabled us to sustain growth and deliver value to our stakeholders.

A cornerstone of our strategic initiatives this year is the upcoming establishment of a state-of-the-art Type-4 high-pressure cylinder manufacturing facility at Butibori, Nagpur. This facility represents a significant leap forward for our operations, enhancing our production capacity to meet the growing



demand for high-pressure cylinders from various sectors, including automotive, industrial, and emerging green hydrogen energy markets.

This advanced manufacturing facility will be developed under our subsidiary Silversky Exim Pvt. Ltd., marks a significant expansion of our capabilities. Type-4 cylinders, constructed from advanced composite materials, offer superior advantages—they are lighter, more efficient, and safer than traditional metal cylinders. These cylinders will play a pivotal role in supporting the burgeoning green hydrogen economy, a sector poised for rapid growth as the world transitions to cleaner energy sources.

In addition to expanding our production capabilities, we are actively pursuing new business opportunities with Original Equipment Manufacturers (OEMs) and City Gas Distribution (CGD) companies. Our focus is on securing large-scale orders that will fuel our growth in the coming years. By forging long-term partnerships, we aim to solidify our position as a leading supplier in the high-pressure cylinder market.

Looking ahead, our strategy is clear: we will continue to invest in cutting-edge technology, expand our product offerings, and strengthen our market position. The upcoming establishment of our new manufacturing facility in Butibori and our entry into the green hydrogen cylinder market are clear testaments to our commitment to innovation and sustainability. We are confident that these initiatives will drive long-term value for our shareholders and ensure that Confidence Futuristic Energetech Limited remains at the forefront of the energy sector.

In conclusion, I extend my deepest gratitude to our employees, customers, partners, and shareholders for their unwavering support and trust. Together, we will continue to build a resilient and future-ready organization.

Thank you

Nitin Khara
Chairman and Managing Director
Confidence Futuristic Energetech Limited



NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Ninth (39th)** Annual General Meeting of the Members of **CONFIDENCE FUTURISTIC ENERGETECH LIMITED**, (CIN: L74110MH1985PLC386541) will be held on **Saturday, the 30th day of September, 2024 at 11.00 AM** through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') facility to transact the following businesses: -

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements:

To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors and the Auditors thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Report of the Auditors thereon.

Item No. 2 - Declaration of Final Dividend

To Declare a Final Dividend of Rs. 0.375/- (7.5%) per Equity Share for the Financial Year ended on 31st March, 2024.

RESOLVED THAT, a Dividend of Rs. 0.375/- (7.5%) per Equity Share of Rs. 5/- (Rupees Five only) each fully paid up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March 2024 and the same be paid out of the profits of the Company.

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

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

RESOLVED THAT, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjay Ramrao Naphade (DIN: 03134050), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.

SPECIAL BUSINESS:

Item No. 4 - Appointment of Mrs. Mansi Deogirkar (DIN-07269038) as an 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 any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made thereunder and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the company, Mrs. MANSI DEOGIRKAR (DIN-07269038), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 12/06/2024



pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 30th September, 2024 to 29th September, 2029, whose period of office will not be liable to determination by retirement of directors by rotation.

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

Item No. 5 - Material Related Party Transaction(s) with Sarju Impex Limited

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

"RESOLVED THAT, pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Sarju Impex Limited, a Subsidiary Company of the Company, on such terms and conditions as may be agreed between the parties, for an aggregate value of up to Rs. 50 Crores to be entered during F.Y. 2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT, the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Government/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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



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

Item No. 6 - Material Related Party Transaction(s) with Confidence Enterprises Private Limited

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

“**RESOLVED THAT**, pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Confidence Enterprises Private Limited, a Subsidiary Company of the Company, on such terms and conditions as may be agreed between the parties, for an aggregate value of up to Rs. 50 Crores to be entered during F.Y. 2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT, the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Government/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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



Item No. 7 - Material Related Party Transaction(s) with Maruti Koatsu Cylinders Limited

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

“RESOLVED THAT, pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Maruti Koatsu Cylinders Limited, an Associate Company of the Company, on such terms and conditions as may be agreed between the parties, for an aggregate value of up to Rs. 50 Crores to be entered during F.Y. 2024-25, subject to such contract(s)/ arrangement(s) /transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT, the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Government/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

Item No. 8 - Material Related Party Transaction(s) with Confidence Petroleum India Limited

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

“RESOLVED THAT, pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the



Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Confidence Petroleum India Limited, a Holding Company of the Company, on such terms and conditions as may be agreed between the parties, for an aggregate value of up to Rs. 50 Crores to be entered during F.Y. 2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT, the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Government/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

Item No. 9 - Material Related Party Transaction(s) with Gaspoint Petroleum (India) Limited

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

"RESOLVED THAT, pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Gaspoint Petroleum (India) Limited, a Group Company of the Company, on such terms and conditions as may be agreed between the parties, for an aggregate value of up to Rs. 50 Crores to be entered during F.Y. 2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.



RESOLVED FURTHER THAT, the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Government/ regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

By the order of Board
Confidence Futuristic Energetech Limited

Prity Bhabhra
Company Secretary
Place: Nagpur
Dated: 06/09/2024

NOTES:

1. Statement pursuant to Section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 06th September 2024 has decided that the special business set out under item nos. 4 to 9, be transacted at the Thirty Ninth (39th) AGM of the Company.
2. Brief details of the directors, who are being appointed/ re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act
3. General instructions for accessing and participating in the 39th Annual General Meeting (AGM) through VC/OAVM Facility and voting through electronic means including remote e-Voting.
4. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and all other relevant



circulars issued from time to time (collectively referred to as “MCA Circulars”), permitted conveying Annual General Meeting through video conferencing (“VC”) or other audio visual means (“OAVM”) without physical presence of the members at a common venue. Hence, the members can attend and participate in the ensuing AGM through VC/OAVM.

5. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC/OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA General Circular No. 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 and MCA General Circular No. 02/2022 May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

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

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 19/2021 dated December 08, 2021, and



21/2021 dated December 14, 2021, and MCA General Circular No. 02/2022 Dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023.

11. Pursuant to the provisions of the Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from **24th September, 2024 to 30th September, 2024** (both days are inclusive) for annual closing and determines the name of members eligible for Final dividend on Equity Shares for the FY 2023-24 if declared at 39th Annual General Meeting. The Record date/Cut off date for dividend and e-voting will be **23rd September, 2024**.

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

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

14. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, board's report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020, Notice of Thirty Ninth (39th) AGM along with the Annual Report for F.Y. 2023-24 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. 2023-24 will also be available on the Company's website and the website of the stock exchanges.

15. Registrar and Share Transfer Agent:

M/s. Skyline Financial Services Pvt. Ltd, D-153A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi, Delhi - 110020 Registrar and Share Transfer Agents. Therefore, Shareholders of the Company are advised to send all future documents/ correspondence such as request for Dematerialization of Shares, Transfers of Shares, Change of Address, Change of Bank Mandate/ ECS and other Share related matters to M/s. Skyline Financial Services Pvt. Ltd at above mentioned address only.

16. Change of Information/ Bank Mandate:

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

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



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

The remote e-voting period begins on **Friday, 27th September, 2024, at 9.00 A.M. IST** and ends on **Sunday, 29th September, 2024 at 5.00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the Record/cut-off date of **23rd September, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd September, 2024**.

Person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the



following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

4. Shareholders/ Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting Service Provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Provider.



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:



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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email Id is not registered, please follow steps mentioned below in **process for those shareholders whose Email Ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat Account Number/ Folio Number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2 is given below:Cast your vote electronically and join GeneralMeeting on NSDL e-Voting system.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.siddharth@yahoo.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Toll Free No.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company’s email address pritybhabhra@confidencegroup.co



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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pritybhabhra@confidencegroup.co.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pritybhabhra@confidencegroup.co. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode.
3. Alternatively, shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their Mobile Number and Email Id correctly in their Demat account in order to access e-Voting facility.

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

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

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

1. Members will be provided with a facility to attend the EGM/ AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User Id and Password for e-Voting or have forgotten the User Id and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.



3. Further Members will be required to allow Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name Demat account number/ folio number, email id, mobile number at cs@confidencegroup.co . The same will be replied by the company suitably.
6. AGM Questions prior to e-AGM: Members who would like to express their views or ask questions during the e-AGM may write to us at our E-mail i.e. cs@confidencegroup.co. This facility shall commence at 09:00 a.m. on 26th September 2024 and will be available till 05:00 p.m. on 28th September 2024. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the e-AGM.

Mr. Siddharth Sipani, Practicing Company Secretary, (Membership No. ACS 28650 & C.P. NO. 11193) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two working days from the date of close of e-voting unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website cfel.co.in within two days of passing of the resolutions at the AGM of the Company and communicated to Stock Exchanges.

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

**Prity Bhabhra
Company Secretary
Place: Nagpur
Dated: 06/09/2024**



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item no. 4 - Appointment of Mrs. Mansi Deogirkar (DIN-07269038) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made thereunder and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification (s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the company, MRS. MANSI DEOGIRKAR (DIN-07269038), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 12/06/2024 pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the company to hold office for a term of 5 (Five) consecutive years commencing from 30th September, 2024 to 29th September, 2029, whose period of office will not be liable to determination by retirement of directors by rotation.

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

Item No. 5: Material Related Party Transaction(s) with Sarju Impex Limited

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

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



The Sarju Impex Limited, is a Subsidiary Company of Confidence Futuristic Energetech Limited and consequently a related party of the Company. Your Board of Directors with the prior approval for Audit Committee has decided to issue amount not exceeding Rs. 50,00,00,000/- (Rupees Four Hundred Crores only) to its Subsidiary Company named as Sarju Impex Limited, for the purpose of the following transaction(s) related to purchase, sale, loans, interest, remuneration/ professional charges, rentals, reimbursement of expenses etc.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6: Material Related Party Transaction(s) with Confidence Enterprises Private Limited

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

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

The Confidence Enterprises Private Limited, is a Subsidiary Company of Confidence Futuristic Energetech Limited and consequently a related party of the Company. Your Board of Directors with the prior approval for Audit Committee has decided to issue amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) to its Subsidiary Company named as Confidence enterprises Private Limited, for the purpose of the following transaction(s) related to purchase, sale, loans, interest, remuneration/ professional charges, rentals, reimbursement of expenses etc.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

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

Item No. 7: Material Related Party Transaction(s) with Maruti Koatsu Cylinders Limited



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

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

The Maruti Koatsu Cylinders Limited, is an Associate Company of Confidence Futuristic Energetech Limited and consequently a related party of the Company. Your Board of Directors with the prior approval for Audit Committee has decided to issue amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) to its Associate Company named as Maruti Koatsu Cylinders Limited, for the purpose of the following transaction(s) related to purchase, sale, loans, interest, remuneration/ professional charges, rentals, reimbursement of expenses etc.

Your Board of Directors felt the need of doing so to enhance the business of its Associate Company after looking at the potential growth of the company.

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

Item No. 8: Material Related Party Transaction(s) with Confidence Petroleum India Limited

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

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

The Confidence Petroleum India Limited, is a Holding Company of Confidence Futuristic Energetech Limited and consequently a related party of the Company. Your Board of Directors with the prior



approval for Audit Committee has decided to issue amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) to its Holding Company named as Confidence Petroleum India Limited, for the purpose of the following transaction(s) related to purchase, sale, loans, interest, remuneration/ professional charges, rentals, reimbursement of expenses etc.

Your Board of Directors felt the need of doing so to enhance the business of its Holding Company after looking at the potential growth of the company.

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

Item No. 9: Material Related Party Transaction(s) with Gaspoint Petroleum (India) Limited

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

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

The Gaspoint Petroleum (India) Limited, is a group company of Confidence Futuristic Energetech Limited and consequently a related party of the Company. Your Board of Directors with the prior approval for Audit Committee has decided to issue amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only) to its group company named as Gaspoint Petroleum (India) Limited, for the purpose of the following transaction(s) related to purchase, sale, loans, interest, remuneration/ professional charges, rentals, reimbursement of expenses etc.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 9 of the Notice.



PARTICULARS OF DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AT THE 39TH ANNUAL GENERAL MEETING

NAME OF DIRECTOR	MANSI DEOGIRKAR	SANJAY NAPHADE
DIN	07269038	03134050
DOB	11/12/1979	17/05/1965
AGED	45 Years	59 Years
Date of Appointment	12/06/2024	20/08/2021
Qualification	Graduate	BE
Experience	15 years	34 Years
Directorship in Listed Companies (Including Present Appointment)	2 (Two)	1 (One)
Shares Held	NIL	NIL
Relationship	No relationship with any Director, Manager and other Key Managerial Personnel of the Company	No relationship with any Director, Manager and other Key Managerial Personnel of the Company



DIRECTOR'S REPORT

To,
The Members,
Confidence Futuristic Energetech Limited

The Board of Directors takes pleasure in presenting its 39th Annual Report on the performance of Confidence Futuristic Energetech Limited (CFEL) for the year ended 31st March 2024 along with the Audited Standalone and Consolidated Financial Statements.

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

The performance of the Company for the financial year ended 2023-24 is summarized below:

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Net Revenue from operations	505.93	426.12	17590.31	12202.21
Add: Other Income	392.10	317.83	273.36	268.28
Less: Expenditure	514.47	420.29	15140.21	10128.45
Operating Profit (PBIDT)	383.56	323.66	2723.46	2342.04
Less: Interest & Financial Charges	7.53	6.09	649.48	546.71
Less: Depreciation	14.44	15.42	1072.00	990.72
Profit Before Tax & Exceptional Item	361.59	302.14	1001.98	804.61
Less: Exceptional Item	-	-	-	-
Less: Extraordinary Item	-	-	-	-
Profit Before Tax	361.59	302.14	1001.98	804.61
Less: Provision for Taxation:				
1) Current Tax	93.92	75.32	256.31	142.27
2) Deferred Tax	(1.69)	3.44	(46.30)	44.54
Tax adjustment for earlier year	13.27	(0.75)	17.07	(0.75)
Profit after Tax	256.09	224.14	774.91	618.54
Earnings Per Share (EPS) (Both Basic and Diluted)	1.02	0.90	3.44	2.84

2. PERFORMANCE HIGHLIGHTS (STANDALONE & CONSOLIDATED)

On a Standalone basis, the Operating Revenue stood at ₹ 505.93 Lakhs in FY 2023-24 compared to ₹ 426.12 Lakhs in previous year i.e. FY 2022-23. The profit after Tax in FY 2023-24 was at ₹ 256.09 lakhs as compared to a Profit of ₹ 224.14 Lakhs the previous year. The Operating Revenue of the company increased by 18.72% and PAT increased by 19.67%.

On Consolidated basis, the Operating Revenue stood at ₹ 17590.31 Lakhs in FY 2023-24 compared to ₹ 12202.21 Lakhs in previous year i.e. FY 2022-23. The profit after tax in FY 2023-24 was at ₹ 1001.98 Lakhs as compared to a Profit of ₹ 804.61 Lakhs in the previous year FY 2022-23. The Operating Revenue of the company increased by 44.15 % and PAT increased by 24.52%.



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

CONFIDENCE FUTURISTIC ENERGETECH LIMITED, a company in LPG & CNG industry is proud to announce its entry into the rapidly growing market of Green Hydrogen/ Nitrogen/CNG Type-4 Cylinder manufacturing by Silversky Exim Pvt. Ltd., a subsidiary Confidence Futuristic Energetech Ltd (a subsidiary of Confidence Petroleum India Limited.) Confidence Group is committed to playing its vital role in the global energy transition for a cleaner and greener future as the world shifts towards sustainable energy solutions. With strong focus on innovation and environmental responsibility, the company through production of Type 4 Cylinders is set to revolutionize the Hydrogen/Nitrogen/CNG storage industry and harness the power of green hydrogen.

Confidence Enterprises Private Limited (100% subsidiary of Confidence Futuristic Energetech Limited) received Letter of acceptance from Bharat Petroleum Corporation limited to supply 450 NO. OF CNG Type-I CNG MOBILE/STATIONARY CASCADES FOR BPCL CGD Projects worth of approximately Rs. 67 Crs.

3. STATE OF COMPANY'S AFFAIRS

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

4. RESERVES

Your Company has transferred the profits of the year amounting to Rs. 162.15 Lakhs to accumulated profit & loss account.

The closing balance of the retained earnings of the company for FY 2023-24 after all appropriation and adjustments was Rs. 901.87 Lakhs.

5. DIVIDEND

The Board of Directors has recommended a Final Dividend of Rs. 0.375/- i.e. 7.5% per Equity Share of Rs. 5/- each fully paid-up for the Financial Year ended on March 31st, 2024. Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of income tax at source.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend, Company's dividend track record, usage of



retained earnings for corporate actions, etc. The Dividend Distribution policy and Capital Allocation policy are available on the Company's website at www.cfel.co.

The Board of the Company has adopted a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations which establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company. As per the Dividend Distribution Policy, the dividend payout is determined basis the performance of the Company, available financial resources, investment requirements and taking into account optimal shareholders return and other internal and external factors.

6. SHARE CAPITAL

During the year under review there was no change in the share capital of the company.

The paid-up share capital of the Company as on 31 March 2024 was ₹ 125100000/- divided into 2,50,20,000 equity shares of the face value of ₹ 5/- each. There was no change in the paid-up share capital of the company during the financial year under review.

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

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

8. COMPANY'S BORROWING

During the year under review, pursuant to Section 180(1)(a) & 180(1)(c) and any other applicable provisions of the Companies Act, 2013 made there under; the company received the consent of its members in Annual General Meeting held on 30th September, 2023 to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained in ordinary course of business shall not be in excess of Rs. 200 Crores.

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

9. RISK MANAGEMENT

Pursuant to Regulation 21 of the SEBI Listing Regulations, your Company has a Risk Management Committee, details of which can be referred to in the Report on Corporate Governance forming part of this Report. Your Company has a robust Risk Management Framework. While Risk Management is the responsibility of the Board of Directors, it has delegated its powers relating to monitoring and reviewing risks associated with the Company to the Risk Management Committee. The Company has also adopted a Group Enterprise-wide Risk Management framework supported by appropriate



policies and processes for management of Credit Risk, Market Risk, Liquidity Risk, Operational Risk and various other Risks. Details of identification, assessment, mitigations, monitoring and the management of these risks are mentioned in the Management Discussion and Analysis Report appended to this Report.

10. INTERNAL CONTROL SYSTEMS

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

11. VIGIL MECHANISM

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act and as per Regulation 22 of the Listing Regulations (as amended from time to time), the Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports on any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct, etc. It facilitates reporting of genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

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

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

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

12. HUMAN RESOURCES

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



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

13. COMPLIANCE

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

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

14. DEPOSITS

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

15. APPOINTMENT/RE-APPOINTMENT

After the Financial Year 2023-24 but before the date of signing of this report, there was a Appointment of Mrs. Mansi Deogirkar (DIN-07269038) as an Additional Director (Non-Executive and Independent) and Resignation of Mrs. Vandana Gupta (DIN: 00013488) as an Independent Director of the company were duly made.

MANSI MANOJ DEOGIRKAR (DIN: 07269038) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from 12th June, 2024 by the Board of Directors in accordance with Article of the Articles of Association and sections 149(6), 161 and Schedule IV of the Companies Act 2013 ("the Act") and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per section 161 of the Act, Mrs. MANSI MANOJ DEOGIRKAR (holds office upto the date of the ensuing AGM on 30th September 2024. She has consented to the proposed appointment and declared qualified. She possesses the requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of his/her knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mrs. MANSI MANOJ DEOGIRKAR as a Non-Executive Independent Director of the Company in terms of section 149 read with section 152 of the Companies Act, 2013.



16. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

Appointed a director in place of Mr. SANJAY RAMRAO NAPHADE (DIN: 03134050) who retires by rotation, and being eligible, offers himself for re-appointment.

17. BOARD EVALUATION

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its statutory committee's viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and that of the individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The Board evaluation process was completed during financial year 2023-24. The evaluation parameters and the process have been explained in the corporate governance report.

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

- i. Board - Competencies, composition and structure, board dynamics, process and procedure, functioning, oversight of committee composition and functioning and ethics and compliance
- ii. Committees - Composition and quality, process and procedure, terms of reference and effectiveness in terms of respective roles assigned to the Committees

Chairman - Key focus areas covering understanding of the role, commitment, teamwork attributes, utilisation of domain expertise, effective communication, etc. and certain other parameters such as efficient leadership, decision making, professionalism, impartial conduct, devotion of sufficient time, effective communication and facilitation of productive deliberation.

- iii. Individual Directors - Understanding of role, commitment, effective contribution, independent view to decision making, utilization of domain expertise, etc. The aforesaid questionnaire was circulated to all the Directors of the Company for the annual performance evaluation.

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



The Directors noted that the results of the performance evaluation of the Board and its Committees, Chairman and individual directors indicated a high degree of satisfaction amongst the directors. A suggestion given by the Directors was to increase its focus on customer centricity. The Company has accepted the said suggestion made which emanated from the Board performance evaluation. The status of compliance of the said suggestion will be reviewed and reported to the Board. Further, the Company has taken necessary steps to comply with the suggestions which had arisen from the Board performance evaluation for FY 2023-24.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

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

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

Directors	Ratio to median remuneration#
MANSI DEOGIRKAR	NA
SUMANT JAYANTILAL SUTARIA	NA
NITIN PUNAMCHAND KHARA	NA
SANJAY RAMRAO NAPHADE	NA
SARVESH ELESH KHARA	NA
VAIBHAV PRADEEP DEDHIA	NA

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

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

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

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

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

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

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



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

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

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

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

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

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

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



20. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR OF THE COMPANY

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

21. SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

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

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

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

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

Form AOC - 2 has been annexed to this report.

24 MEETINGS

The agenda and Notice of the Meetings are prepared and circulated in advance to the Directors. The Board of Directors of the Company met Eight (8) times. The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013.

25. COMPOSITION/COMMITTEES OF THE BOARD

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



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

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

26. AUDIT AND AUDIT REPORTS

A. APPOINTMENT OF STATUTORY AUDITORS

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

B. STATUTORY AUDITOR'S REPORT

The Statutory Auditors of the company has given Un-modified Auditors Report for the financial year, 2023-24 and has been annexed with this report and hence does not required for any comment.

C. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Siddharth Sipani, Practicing Company Secretary, Nagpur to undertake the Secretarial Audit of the Company for the Financial Year 2023-24 along with the Secretarial Audit of Material Subsidiary i.e. Sarju Impex Ltd. & Confidence Enterprises Private Limited. The Secretarial Audit Reports are annexed herewith.

Secretarial Auditor's Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of CFEL has appointed Mr. Siddharth Sipani, Practicing Company Secretary, Nagpur, to conduct the Secretarial Audit of CFEL for the Financial Year 2023-24. Report of Secretarial Auditor on Company's Secretarial Audit for the Financial Year 2023-24 is enclosed herewith as Annexure to this Report.

Observation raised by secretarial Auditor:

1. Regulation 23 (9) Sof SEBI (LODR) Regulation, 2015, the company has made delay in Delay in Submission of related party transactions For the Half year ended September 2023.



Reply on Observations raised: the company has submitted the related party transactions For the Half year ended September 2023 with delay due to technical difficulties.

Secretarial Audit of Material Unlisted Indian Subsidiary

For the Financial Year 2023-24, Sarju Impex Ltd- Subsidiary (Holding stake 75%) & Confidence Enterprises Private Limited- Wholly Owned Subsidiary (Holding stake 100%) are the Material Unlisted Subsidiaries of CFEL. As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit of the Material Subsidiary mentioned above has been conducted for the Financial Year 2023-24 by Practicing Company Secretaries. The Secretarial Audit Report of Sarju Impex Ltd- Subsidiary & Confidence Enterprises Private Limited- for the Financial Year ended 31st March 2024 is enclosed herewith as Annexure –to this Report.

Pursuant to the Secretarial audit of Sarju Impex Limited, the auditor has raised following observation:

1. The Company has made delay in filling few E-forms with MCA during the year under review.

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

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

D. INTERNAL AUDITORS

The provision of section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Company is having in-house Internal Auditor team in accordance with the size of business.

27. REPORTING OF FRAUDS BY AUDITORS

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

28. ANNUAL RETURN

The Extracts of Annual Return of the Company as on 31st March 2024 is available on the website of the Company at www.cfel.co.in.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).



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

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

31. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) In the preparation of the Annual Accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act or safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts for the financial year ended 31st March 2024, 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024.



32. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

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

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

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

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

33. CORPORATE GOVERNANCE

In terms of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance along with a certificate from the auditor's confirming compliance is annexed and forms part of the Annual Report and Board Report.

The company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from THE AUDITOR, regarding compliance of the conditions of corporate governance, as stipulated. The management of the Company believes that it will further enhance the level of Corporate Governance in the Company.

The Corporate Governance Report annexed with this report.

34. CORPORATE SOCIAL RESPONSIBILITY

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

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

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules made there under, the Company has zero tolerance on sexual harassment at the workplace and they work extensively on creating awareness on relevance of sexual harassment issues, including while working remote.



During the year under review, your Company has not received any complaint pertaining to sexual harassment.

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

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

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

During the year under review, your directors do not observe any transactions which could result in a fraud. Your Directors hereby declare that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2023-24

CODE FOR PREVENTION OF INSIDER TRADING

Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

The Management Discussion and Analysis for the financial year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, is presented in a separate section and forms part of this Annual Report. It provides mandatory disclosures required under the SEBI Listing Regulations comprising of inter-alia details about the overall industry structure, economic scenarios, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risk and concerns and other material developments during the financial year 2023-24.

39. APPRECIATIONS AND ACKNOWLEDGEMENTS

Your directors place on records their deep appreciation to all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled your Company to remain an industry leader. Your directors would also like to acknowledge the excellent contribution in providing the latest innovations, technological improvements and marketing inputs across almost all categories in which it operates. This has enabled your Company to provide



higher levels of consumer delight through continuous improvement in existing products, and introduction of new products.

Your Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. Your directors also take this opportunity to thank all Shareholders, Business Partners, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

40. GENERAL

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

By the Order of Board
CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Date: 06/09/2024

Place: Nagpur

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

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



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

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

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

Directors	Designation	Ratio to median remuneration
Mr. Nitin Khara	Managing Director	-
Mr. Sarvesh Khara	CFO	-

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

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

Directors	Designation	Increase in remuneration in the FY-2022-23
Mr. Nitin Khara	Managing Director	-
Mr. Sarvesh Khara	CFO	-

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

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

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

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

vii) Affirmation that the remuneration is as per the remuneration policy of the company: The Company has not paid any remuneration to director.

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



CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Form No. AOC-1

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

Statement containing salient features of Financial Statement of Subsidiaries/associate companies/joint ventures

Part A : Subsidiaries													(Rs. In Lakhs)
Sr. No.	Name of the Subsidiary	Period	Reporting currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities (excluding Shareholder Fund)	Investment	Turnover	Profit Before Tax	Profit After Tax	Proposed Dividend	% Shareholding
1.	Sarju Impex Limited	2023-24	INR	907.90	1135.39	5605.10	5605.10	0.00	4203.83	-40.52	-41.83	0.00	75.00
2.	Confidence Green Fuel Private Limited	2023-24	INR	1.00	-38.87	1086.12	1086.12	0.00	0.00	-52.23	-39.17	0.00	100.00
3.	Confidence Enterprises Private Limited	2023-24	INR	5.16	5932.27	12782.76	12782.76	0.00	13733.88	761.90	628.58	0.00	100.00
4.	Confidence Futuriscitic Fuels Pvt Ltd	2023-24	INR	1.00	-28.27	1025.45	1025.45	0.00	0.00	-28.76	-28.76	0.00	100.00

Part B : Associates and Joint Ventures											(Rs. In Lakhs)
Sr. No.	Name of the Associates	Latest Audited Balance sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint ventures is not consolidated	Net worth attributable to Share holding	Profit/Loss for the year	Considered in consolidation	Not considered in consolidation
			No	Amount of Investment	Extent of Holding %						
1.	Maruti Koatsu Cylinders Limited	31/03/2024	94.00	2205	49	The company carry the business as joint venture/ associate	NA	49	151.35	74.16	-



ANNEXURE TO THE DIRECTOR'S REPORT AOC-2

PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES: (Pursuant to Clause (h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 - AOC-2)

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 are as under :

1. SALE/ PURCHASE/ SUPPLY OF GOODS :

Name of the Related Party	Nature of Relationship	Nature of Contract	Duration	Particulars of Contract	Advance
Confidence Petroleum India Limited	Holding Company	Purchase ,Sale, Intercorporate Loan	Yearly	Purchase of LPG & Sale of LPG. Loan and Advances	NIL
Confidence Enterprises Private Limited	Wholly Owned Subsidiary	Intercorporate Loan	Yearly	Loan and Advances	NIL
Confidence Green Fuel Private Limited	Wholly Owned Subsidiary	Intercorporate Loan	Yearly	Loan and Advances	NIL
Sarju Impex Limited	Subsidiary Company	Intercorporate Loan	Yearly	Loan and Advances	NIL
Hyperview Innovations Private Limited	Other related party	Intercorporate Loan	Yearly	Loan and Advances	NIL
Suraj Cylinders Private Limited	Other related party	Sale of Good or Services	Yearly	Sale of Lpg	NIL
Sneha Petroleum	Other related party	Intercorporate Loan	Yearly	Loan and Advances	NIL
Maruti Koatsu Cylinders	Associate Company	Intercorporate Loan	Yearly	Loan and Advances	NIL



Limited

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

2. AVAILMENT OF THE SERVICES :

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



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
**THE MEMBERS,
CONFIDENCE FUTURISTIC ENERGETECH LIMITED,
L74110MH1985PLC386541
OFFICE 419, PLOT-71, THANE, NAVI MUMBAI,
MUMBAI CITY, MH - 400703, INDIA.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONFIDENCE FUTURISTIC ENERGETECH LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **CONFIDENCE FUTURISTIC ENERGETECH LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, 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 Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(No incidence during the audit period, hence not applicable);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No incidence during the audit period, hence not applicable);**



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(No incidence during the audit period, hence not applicable);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(No incidence during the audit period, hence not applicable);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(No incidence during the audit period, hence not applicable);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(No incidence during the audit period, hence not applicable);**
- (vi) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups:-

(a) The explosives Rules, 2008;

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

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

(i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Observation:-

1. Regulation 23 (9) Sof SEBI (LODR) Regulation, 2015, the company has made delay in Delay in Submission of related party transactions For the Half year ended September 2023.

I further report that

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

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

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



I further report that

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

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

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

**For Siddharth Sipani & Associates
Company Secretaries**

**Siddharth Sipani
(Proprietor)
Membership No. – 28650 , CP No. – 11193
Peer Review Certificate No. -1789/2022
UDIN: A028650F001090293**

**Date: 31st August 2024
Place: Nagpur**



‘ANNEXURE - A’

**To,
THE MEMBERS,
CONFIDENCE FUTURISTIC ENERGETECH LIMITED,
CIN - L74110MH1985PLC386541
OFFICE 419, PLOT-71, THANE, NAVI MUMBAI,
MUMBAI CITY, MH - 400703, INDIA.**

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

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

**For Siddharth Sipani & Associates
Company Secretaries**

**Siddharth Sipani
(Proprietor)
Membership No. - 28650 , CP No. - 11193
Peer Review Certificate No. -1789/2022
UDIN: A028650F001090293**

**Date: 31st August 2024
Place: Nagpur**



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SARJU IMPEX LIMITED**. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company)**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company);**



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **(Not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 **(Not applicable to the Company);**
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company);**
- (vi) Other laws specifically applicable to Company have substantially complied with;
1. The Factories Act, 1948
 2. The Industrial Disputes Act, 1947
 3. The Payment of Wages Act, 1936
 4. The Minimum Wages Act, 1948
 5. The Employees' State Insurance Act, 1948
 6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 7. The Payment of Bonus Act, 1965
 8. The Payment of Gratuity Act, 1972
 9. The Contract Labour (Regulation and Abolition) Act, 1970

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange, **(Not applicable to the Company)**
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

Observation:

1. *The Company has made delay in filling few E-forms with Ministry of Corporate Affairs during the year under review.*

I further report that

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



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

I further report that

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

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

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

For Siddharth Sipani & Associates
Company Secretaries

Siddharth Sipani
(Proprietor)
Membership No. - 28650 , CP No. - 11193
Peer Review Certificate No. -1789/2022
UDIN: A028650F001090251

Date: 31st August 2024
Place: Nagpur



‘ANNEXURE - A’

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

My report of even date is to be read along with this letter.

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

**For Siddharth Sipani & Associates
Company Secretaries**

**Siddharth Sipani
(Proprietor)
Membership No. – 28650 , CP No. – 11193
Peer Review Certificate No. -1789/2022
UDIN: A028650F001090251**

**Date: 31st August 2024
Place: Nagpur**



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
THE MEMBERS,
CONFIDENCE ENTERPRISES PRIVATE LIMITED,
CIN - U74999MH2019PTC334260
405, SATYAM APARTMENT, 8 WARDHA ROAD,
DHANTOLI, NAGPUR, MH - 440012, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONFIDENCE ENTERPRISES PRIVATE LIMITED**. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company)**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not applicable to the Company)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company);**



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **(Not applicable to the Company);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company);**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 **(Not applicable to the Company);**
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company);**
- (vi) Other laws specifically applicable to Company have substantially complied with;
1. The Factories Act, 1948
 2. The Industrial Disputes Act, 1947
 3. The Payment of Wages Act, 1936
 4. The Minimum Wages Act, 1948
 5. The Employees' State Insurance Act, 1948
 6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 7. The Payment of Bonus Act, 1965
 8. The Payment of Gratuity Act, 1972
 9. The Contract Labour (Regulation and Abolition) Act, 1970

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange, **(Not applicable to the Company)**
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation: **NIL**

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that

Based on the information provided and the representation made by the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of



the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

For Siddharth Sipani & Associates
Company Secretaries

Siddharth Sipani
(Proprietor)
Membership No. - 28650 , CP No. - 11193
Peer Review Certificate No. -1789/2022
UDIN: A028650F001090282

Date: 31st August 2024
Place: Nagpur



‘ANNEXURE - A’

**To,
THE MEMBERS,
CONFIDENCE ENTERPRISES PRIVATE LIMITED,
CIN - U74999MH2019PTC334260
405, SATYAM APARTMENT, 8 WARDHA ROAD,
DHANTOLI, NAGPUR, MH - 440012, INDIA.**

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

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

**For Siddharth Sipani & Associates
Company Secretaries**

**Siddharth Sipani
(Proprietor)
Membership No. - 28650 , CP No. - 11193
Peer Review Certificate No. -1789/2022
UDIN: A028650F001090282**

**Date: 31st August 2024
Place: Nagpur**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Global Economy :

The global economy in 2023-2024 is set to experience moderate growth, with global GDP projected to increase by approximately 3.5% to 4%. Advanced economies, such as the United States and the Eurozone, are leading this growth, with the U.S. economy expected to expand by around 2.5% and the Eurozone by about 1.8%. Emerging markets are also contributing significantly, with China anticipated to grow by approximately 5.5% and India by around 6.5%.

Inflation continues to be a major concern, with global inflation rates averaging around 5% in 2023, driven by high energy prices and ongoing supply chain disruptions. In response, central banks, including the Federal Reserve and the European Central Bank, have raised interest rates. The Federal Reserve's benchmark rate is projected to be around 5.25%, while the European Central Bank's key rate is expected to be approximately 4.0%. These adjustments aim to manage inflation but also impact borrowing costs and economic activity.

Energy markets have shown significant volatility, with oil prices fluctuating between \$85 and \$100 per barrel due to geopolitical tensions and production decisions by OPEC+. Natural gas prices have also varied, averaging around \$6 to \$8 per MMBtu. A notable trend is the increased investment in renewable energy, with global spending on clean energy technologies projected to reach \$1.8 trillion in 2024.

Geopolitical factors and evolving trade policies continue to influence the global economic landscape. Ongoing trade disputes and regional conflicts introduce uncertainties into global supply chains. The World Trade Organization (WTO) estimates global trade growth at around 3% in 2024, reflecting a slower pace compared to previous years.

Technological advancements are driving growth, with global spending on digital transformation expected to exceed \$3 trillion in 2024. Innovations in automation, artificial intelligence, and sustainability technologies are leading to increased efficiencies and new business opportunities.

Labor markets are showing signs of recovery, with global unemployment rates projected to decrease to around 5.5% in 2024. However, challenges persist in specific sectors. The rise of remote work and a focus on upskilling are shaping employment trends and future workforce dynamics.

The global economy faces several risks, including potential recessions in major economies, persistent inflationary pressures, and geopolitical uncertainties. Effective monetary and fiscal policies will be crucial in managing these risks and ensuring economic stability.

Overall, while the global economy presents positive growth prospects, it must navigate a complex array of challenges, including inflation, geopolitical tensions, and technological changes.



Indian Economy :

In 2023-2024, the Indian economy is projected to continue its robust growth trajectory, with GDP expected to expand by approximately 6.5% to 7%. This growth is driven by strong domestic consumption, increased public investment, and a recovery in key sectors such as manufacturing and services.

Inflation has been a concern, though it has moderated from previous highs. Consumer Price Index (CPI) inflation is projected to average around 5% in 2023-2024. This moderation is due to easing supply chain disruptions and stable food and energy prices. The Reserve Bank of India (RBI) has adopted a cautious approach, with monetary policy adjustments aimed at balancing inflation control with supporting economic growth. The repo rate is expected to remain in the range of 6% to 6.5%.

The Indian government has continued its focus on infrastructure development and investment as key drivers of economic growth. Initiatives such as the National Infrastructure Pipeline and various public sector projects are expected to stimulate economic activity and create job opportunities. Additionally, the government's emphasis on digital transformation and technology adoption is likely to enhance efficiency and drive long-term growth.

The energy sector in India is experiencing a significant transition, with increasing investments in renewable energy sources. The government has set ambitious targets for expanding the renewable energy capacity, aiming to achieve 500 GW of non-fossil fuel capacity by 2030. This shift is expected to support sustainable growth and reduce dependence on imported energy sources.

Trade dynamics have shown resilience, with exports and imports both contributing to economic growth. The government's focus on diversifying trade partnerships and improving trade logistics is expected to bolster India's position in global markets. The Indian trade deficit is projected to be manageable, with efforts to enhance export competitiveness and address trade imbalances.

The labor market is recovering with improvements in employment rates. The unemployment rate is expected to decrease to around 5% in 2024. The rise of digital technologies and the focus on skill development are shaping the labor market, with increasing opportunities in technology-driven sectors and the gig economy.

Economic risks include potential global economic slowdowns, fluctuations in commodity prices, and geopolitical uncertainties. However, the Indian economy's strong domestic demand and structural reforms are expected to provide resilience and support continued growth.

Overall, the Indian economy in 2023-2024 is poised for robust growth, driven by domestic consumption, infrastructure investment, and technological advancements. While challenges remain, the economy's underlying strengths and strategic initiatives are likely to sustain positive momentum.



CNG INDUSTRY

The Compressed Natural Gas (CNG) industry in India is undergoing a transformative phase, driven by a significant expansion in the City Gas Distribution (CGD) network and increasing environmental consciousness. As of 2023, the CGD network, comprising over 80 companies, covers more than 100 cities across the country. This expansive network is supported by substantial government investment, with over INR 25,000 crore allocated for infrastructure development in the 2024-2025 period. This investment aims to enhance pipeline connectivity and establish additional CNG refueling stations, thereby facilitating greater accessibility to CNG. Such initiatives are instrumental in promoting the use of CNG as a cleaner alternative to conventional fuels, significantly impacting the transportation and industrial sectors.

In line with this expansion, the demand for CNG cylinders has surged, reflecting the growing adoption of CNG vehicles. In FY 2023-2024, approximately 3.5 million CNG cylinders were sold, marking a robust 12% increase from the previous year. This rise in demand is closely linked to the broader adoption of CNG vehicles, supported by favorable government policies and incentives. Among the various types of cylinders, Type 4 cylinders, which are made from advanced composite materials, are increasingly preferred due to their lightweight nature and enhanced safety features. These cylinders now represent about 25% of the total market, offering a significant advantage over traditional steel cylinders in terms of weight and durability.

The high-pressure cylinder market, essential for both CNG and emerging hydrogen fuel technologies, was valued at approximately INR 3,000 crore in FY 2023-2024. This market is poised for considerable growth, with a projected compound annual growth rate (CAGR) of 15% over the next five years. This growth trajectory is driven by the rising number of CNG vehicles and advancements in cylinder technology. High-pressure cylinders are critical for storing and transporting compressed gases safely, and their role is expected to expand as the adoption of both CNG and hydrogen fuel technologies increases. Government initiatives have been pivotal in supporting this sector, including the introduction of stricter safety regulations and standards by the Bureau of Indian Standards (BIS), which ensure that high-pressure cylinders meet rigorous safety and quality benchmarks. Additionally, the government has provided subsidies and incentives for research and development in high-pressure gas technologies, fostering innovation and advancing manufacturing capabilities.

A significant boost to the industry has come from the implementation of the “Kirit Parekh Committee's recommendations” Established to address issues in the oil and gas sector, the committee proposed a comprehensive framework to enhance the efficiency and expansion of the CGD network and optimize gas pricing and distribution. Its recommendations have led to policy reforms that promote greater investment in infrastructure and streamline regulatory processes, thus accelerating the growth of the CNG sector. The committee's emphasis on market liberalization and competitive pricing has facilitated increased participation from private players and enhanced the overall competitiveness of the sector.

The hydrogen cylinder market is also gaining momentum, reflecting India's strategic push towards hydrogen as a viable alternative fuel. Valued at around INR 500 crore in FY 2023-2024, this market is set to grow at a remarkable CAGR of 20%, bolstered by the National Hydrogen Energy Mission and increased investments in hydrogen infrastructure. The mission includes provisions for developing high-pressure hydrogen storage technologies and creating a comprehensive infrastructure for hydrogen production, storage, and distribution. Hydrogen cylinders are pivotal for fuel cell vehicles,



industrial applications, and energy storage solutions. The government's commitment to scaling up hydrogen production and technology underscores its importance in India's future energy landscape.

Overall, the CNG industry in India is on a robust growth path, supported by technological advancements, government initiatives, including the Kirit Parekh Committee's reforms, and a shift towards cleaner energy solutions. This positions the industry as a key player in the country's sustainable development strategy, contributing significantly to energy efficiency and environmental sustainability.



INDUSTRIAL AND MEDICAL OXYGEN GASES CYLINDERS

The industrial and medical oxygen gas cylinders industry plays a vital role in India's industrial and healthcare sectors. In 2023-2024, the market for industrial oxygen cylinders in India is estimated to be valued at approximately ₹2,500 crore, driven by increased industrial activities and technological advancements. These cylinders are crucial for processes such as welding, metal cutting, and chemical production, where they enhance efficiency and support high-temperature operations.

In the medical sector, the demand for oxygen cylinders has surged, reflecting the expansion of healthcare infrastructure and rising cases of respiratory conditions. The medical oxygen cylinder market in India is projected to reach around ₹1,200 crore in the same period. These cylinders are essential for providing supplemental oxygen in hospitals, clinics, and emergency settings, and must adhere to stringent purity and safety standards.

The industry is actively contributing to the Atmanirbhar Bharat initiative, which aims to boost domestic manufacturing and reduce import reliance. This push towards self-reliance is fostering local production and innovation, aligning with national objectives for economic growth and technological advancement. Despite facing challenges such as regulatory compliance and fluctuations in raw material prices, the industry is evolving to meet the growing demands of both industrial and healthcare applications, ensuring enhanced safety and efficiency while supporting India's self-reliance goals.

COMPANY REVIEW

Confidence Futuristic Energetech Limited has firmly established its presence in the CNG and high-pressure cylinder manufacturing sector through its robust network of subsidiaries. The company holds a 75% stake in M/s. Sarju Impex Limited, a prominent manufacturer of high-pressure seamless steel gas





cylinders, including industrial gas cylinders, CNG cylinders, medical gas cylinders, and cascades, all produced at its advanced facility in Dahej, Gujarat.

Further strengthening its manufacturing capabilities, Confidence Futuristic Energetech operates a wholly-owned subsidiary, Confidence Enterprises Private Ltd., which runs a state-of-the-art plant in the Umred Industrial Area near Nagpur, Maharashtra. This facility, which began operations in June 2022, significantly enhances the company's production capacity.



Additionally, the company maintains a 49% stake in Maruti Koatsu Cylinders Limited, a well-established producer of high-pressure seamless cylinders for gases, CNG, and cascades, based in Halol, Gujarat. This partnership helps the company address robust market demand across India.

In its latest strategic initiative, Confidence Futuristic Energetech is developing a cutting-edge Type 4 high-pressure cylinder manufacturing unit through its subsidiary, Silversky Exim Private Limited, in Butibori, Nagpur. This new venture underscores the company's commitment to industry leadership and expanding its product portfolio in the high-pressure cylinder segment.

Financially, Confidence Futuristic Energetech has demonstrated a solid performance, with consolidated revenue reaching ₹181 crores in FY 2023-24, reflecting a consistent growth trajectory. Despite facing challenges related to higher operating expenses and interest costs, the company remains optimistic about its future prospects, supported by a strong balance sheet, strategic investments, and ongoing expansion initiatives.

OUTLOOK & OPPORTUNITIES

Confidence Futuristic Energetech Limited (CFEL) is strategically positioned to capitalize on a range of emerging opportunities in the high-pressure cylinder manufacturing sector, driven by several key market dynamics and government initiatives. With its robust infrastructure, including three advanced manufacturing units through its subsidiary, CFEL is well-equipped to meet the growing demand for high-pressure cylinders used in various industrial and energy applications.

A major catalyst for growth is the Indian government's ambitious mission to establish 10,000 CNG stations across the country. This initiative is expected to significantly boost the demand for CNG cascades and cylinders, as CNG infrastructure expands to meet rising consumer and industrial needs. CFEL is poised to benefit from this surge, given its established expertise in the production of high-pressure cylinders and its strategic focus on this sector.

Moreover, the government's focus on hydrogen as a pivotal element of its energy transition strategy represents a significant opportunity for CFEL. As hydrogen technology becomes more widely adopted, the demand for advanced storage solutions, especially Type 4 high-pressure cylinders, is expected to rise. CFEL's forthcoming Type 4 cylinder manufacturing unit is strategically designed to meet this increasing demand. This new facility



will enable CFEL to produce lightweight, high-strength cylinders suitable for the storage of high-pressure gases, including hydrogen and CNG, positioning the company as a prominent player in this growing market.

In summary, CFEL's strategic investments in expanding its manufacturing capabilities and its alignment with government-led energy initiatives provide a solid foundation for future growth. The company's focus on responding to the increasing needs of the CNG and hydrogen sectors, combined with its commitment to innovation and quality, ensures that CFEL is well-positioned to seize these significant market opportunities and deliver sustained value to its stakeholders.

The objective of Government making CNG more economical and the green fuel available to a large section of population, offers us two major opportunities – the CNG cascades for the CNG stations and the CNG cylinders. So also the petrol and diesel prices rocketing high, in the foreseeable future, there is a large market for retrofit kits.

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



RISKS, THREATS & CONCERNS

Confidence Futuristic Energetech Limited recognizes several risks and challenges that could impact its operational and financial stability. Significant risks include fluctuations in raw material prices, which may affect production costs and profit margins. The company also faces market volatility and competitive pressures within the high-pressure cylinder manufacturing industry, which could influence its market position and financial performance. Changes in regulations, particularly those related to environmental and safety standards, could pose compliance challenges and lead to increased operational costs. Furthermore, the company's reliance on a limited number of major customers and suppliers introduces risks related to dependency and potential supply chain disruptions.



Additionally, the growing adoption of electric vehicles (EVs) is anticipated to impact the CNG market in India. While this shift could potentially affect demand for CNG-related products, Confidence Futuristic Energetech does not foresee any major threats over the next decade. This is due to the current challenges associated with EV infrastructure development, limited vehicle range, high battery costs, and the ongoing need for an extensive charging network. The company remains confident in its ability to navigate these industry dynamics by continuously monitoring market trends, strengthening supplier relationships, and investing in operational efficiencies.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Confidence Futuristic Energetech Limited has established a robust internal control system designed to ensure the accuracy and reliability of financial reporting, compliance with regulations, and efficient operations. The internal control framework includes comprehensive policies and procedures that address key operational, financial, and compliance risks. Regular audits and reviews are conducted to evaluate the effectiveness of these controls and to identify areas for improvement. The company's internal audit function plays a crucial role in assessing control mechanisms, ensuring adherence to established protocols, and providing recommendations for enhancements. Management is committed to maintaining and enhancing these controls to safeguard the company's assets and ensure the integrity of its financial reporting.

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

In the fiscal year 2023-2024, Confidence Futuristic Energetech Limited has made significant strides in its human resources and industrial relations practices. The company continues to focus on creating a conducive work environment that promotes employee engagement, development, and retention. As of the end of the fiscal year, the company employed a diverse workforce of approximately [insert number] employees across its various facilities. Key developments include the implementation of advanced training programs aimed at enhancing skillsets and improving operational efficiency. Additionally, the company has strengthened its employee relations framework to ensure effective communication and resolution of issues. This proactive approach supports the company's commitment to fostering a positive workplace culture and achieving its strategic objectives.

COMPLIANCE

Confidence Futuristic Energetech Limited places a high priority on compliance with all relevant laws, regulations, and industry standards. The company adheres to stringent regulatory requirements, including those related to environmental protection, safety standards, and corporate governance. Regular compliance audits and reviews are conducted to ensure adherence to legal obligations and industry best practices. The company is committed to maintaining transparency and ethical practices in all its operations. Any changes in regulatory requirements are promptly addressed, and necessary adjustments are made to ensure ongoing compliance. Confidence Futuristic Energetech's robust compliance framework underpins its commitment to operational integrity and legal adherence, reinforcing stakeholder trust and sustaining long-term business success.



DISCLAIMER

The Financial statements are drawn in compliance with the requirements of the Companies Act, 2013 and recently adopted Indian Accounting Standards in India. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward projecting statements. Forward projecting statements are based on certain assumptions and presumptions of future events. The Company doesn't guarantee such assumptions and presumptions as accurate or realized.



REPORT ON CORPORATE GOVERNANCE

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

1. CORPORATE GOVERNANCE PHILOSOPHY

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

The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

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

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

We are determined to do things the right way which means making business decisions and acting in a way that is ethical and in line with applicable laws. We recognise our individual and collective responsibilities to conduct our business activities with integrity. Our Code motivates us to set high standards of governance which exceed what is required under laws in many areas of our functioning.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time with regard to corporate govern



2. BOARD COMPOSITION, PARTICULARS OF DIRECTORS

Board Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including One Independent Woman Directors.

The Board consists of 6 directors as on 31st March, 2024 or at the date of this AGM, out of which 3 are Independent Directors including one Woman Independent Director. All Executive and Non-Executive Directors have considerable expertise in their respective fields including competencies required in context of Company's businesses.

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

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

Note:

* Mrs. Vandana Gupta (DIN: 00013488) vide letter dated June 12, 2024, has tendered her resignation as an Independent Director of the Company, with effect from June 12, 2024.

** Mrs. Mansi Deogirkar (DIN-07269038) appointed as an Additional Director (Non-Executive and Independent) of the Company.

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



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

Name of Directors	Category Executive/Non-Executive/Independent Director		Meeting During the year 2022-23		Last AGM Attended Yes/No	Directorship in other Public Companies	No. of other Board Committee of which Member/Chairman	No. of Shares Held
			Held	Attended				
Mr. Nitin Khara DIN: 01670977	Promoter & Executive		8	7	YES	8	3	0
Mr. Sarvesh Elesh Khara DIN: 06938709	Promoter & Non-Executive		8	6	YES	6	0	0
Mr. Sumant Sutaria DIN: 00298428	Non-Executive, Independent Director		8	8	YES	1	4	0
Mrs. Vandana Gupta DIN : 00013488	Non-Executive, Independent Director		8	7	YES	6	5	0
Mr. Vaibhav Pradeep Dedhia DIN: 08068912	Non-Executive, Independent Director		8	8	YES	1	4	0
Mr. Sanjay Ramrao Naphade	Non-Executive, Independent Director		8	4	YES	0	0	0

The number of Directorships, Committee memberships/ chairmanships of all the Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures



regarding Board and Committee positions in other public companies as on March 31, 2024 have been made by all the Directors of the Company.

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

The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and at the last Annual General Meeting (AGM) and the number of directorships and committee chairmanships/ memberships held by them in other public companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and companies incorporated outside India. Chairmanships/memberships of Board committees shall include only Audit Committee and Stakeholder’s Relationship Committee.

Relationship between Directors inter-se

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

None of the Directors on the Board is a member of more than ten committees or Chairman of more than Seven committees across all the Companies in which he/ she is a director.

None of the Independent Directors on the Board are serving as the Independent Director in more than three listed entities.

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

3. BOARD MEETINGS

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

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



Scheduling and selection of Agenda Items for Board meetings

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

ii. The meetings are usually held at the Company's Registered Office.

iii. All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings.

iii. The Board is given presentations covering Finance, Sales, Marketing, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / annual financial results of the Company.

iv. The information required to be placed before the Board includes :

- General notices of interest of Directors.
- Appointment, remuneration and resignation of Directors.
- Formation/Reconstitution of Board Committees.
- Terms of reference of Board Committees.
- The minutes of the Board meetings of unlisted subsidiary companies.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- Appointment or resignation of Chief Financial Officer and Company Secretary.
- Annual operating plans of businesses, capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Dividend declaration.
- Quarterly summary of all long-term borrowings made, bank guarantees issued, loans and investments made.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Statement of significant transactions and arrangements entered by unlisted subsidiary companies.
- Internal Audit findings and External Audit Reports (through the Audit Committee).
- Proposals for investment, mergers and acquisitions.
- Status of business risk exposures, its management and related action plans.
- Making of loans and investment of surplus funds.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non – payment of dividend, delay in share transfer (if any), etc.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non



- payment for goods sold by the Company.
 - Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like implementation of Voluntary Retirement Scheme etc.
 - Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
 - Brief on statutory developments, changes in Government policies etc. with impact thereof, directors' responsibilities arising out of any such developments.
- v. The Chairman of the Board and the Company Secretary in consultation with other concerned members of the senior management, finalise the agenda for the Board meetings.

Board Material distributed in advance

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

Recording Minutes of proceedings at Board and Committee meetings

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

Post Meeting Follow-up Mechanism

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments immediately after the meetings. Post-meeting follow-up; reviews; action taken report for the discussions are placed at the subsequent meetings of the Board and the Committees.

Compliance

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

Number of Board Meetings held and the dates on which held

8 (Eight) Board meetings were held during the year 2023-24, as against the minimum requirement of four meetings. The Company has held at least one Board meeting in every three months and the



maximum time gap between any two meetings was not more than four months. The details of the Board meetings are as under:

April-June-2023	July-September-2023	October-December-2023	January-March-2024
19/05/2023	11/08/2023	08/11/2023	14/02/2024
	05/09/2023	27/12/2023	27/03/2024
	30/09/2023		

4. MEETINGS OF INDEPENDENT DIRECTORS

As per Schedule IV of the Act and Regulation 25(3) of Listing Regulations, the Independent Directors shall hold atleast one meeting in a financial year without the presence of Non-Independent Directors and Management representatives. The Independent Directors of the Company, meet at least once in a quarter, without the presence of Executive Directors or Management representatives.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on **27th March, 2024** to;

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

Terms and conditions of Appointment:

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

Familiarisation Program of Independent Directors

The Company conducts Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. They are also provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.



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

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

5. BOARD COMMITTEES

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

AUDIT COMMITTEE:

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

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

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

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

The Broad terms of reference of Audit Committee are:



- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 - 1) Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - 2) Changes to any accounting policies and practices.
 - 3) Major accounting entries based on the exercise of judgment by Management.
 - 4) Significant adjustments if any, arising out of audit findings.
 - 5) Compliance with respect to accounting standards, listing agreements and legal.
 - 6) Requirements concerning financial statements.
 - 7) Disclosure of any related party transactions.
 - 8) Modified opinion(s) in the draft audit report.
- c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

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

Composition

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



Sr. No.	Name of Member	Designation
1.	Mr. Vaibhav Dedhia	Chairperson, Non-Executive - Independent Director
2.	Mrs. Vandana Gupta (resigned on 12/06/2024)	Member, Non-Executive Independent Director
3.	Mr. Nitin Khara	Member, Executive Director
4	Mr. Sumant Sutaria (Appointed on 12/06/2024)	Member, Non-Executive Independent Director

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

The Committee met 6 (SIX) times during the year 2023-24 and the details of meetings attended by the members are given below:

April-June-2023	July-September-2023	October-December-2023	January-March-2024
19/05/2023	11/08/2023	08/11/2023	14/02/2024
	05/09/2023		27/03/2024

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

NOMINATION & REMUNERATION COMMITTEE

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

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

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



The Nomination and Remuneration Committee presents to the Board on a periodic basis, succession plans for appointments to the Board based on various factors such as current tenure of Directors, outcome of performance evaluation, Board diversity and business requirements. In addition, the Company conducts biannual talent review process for Senior Management and other executive officers which provides a leadership-level talent inventory and capability map that reflects the extent to which critical talent needs are fulfilled vis-à-vis business drivers.

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

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director’s performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of Independent Directors and the Board.
- Advising a policy on Board diversity.
- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Composition

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

Sr. No.	Name of Member	Designation
1.	Mr. Vaibhav Dedhia	Chairperson, Non-Executive - Independent Director
2.	Mr. Sumant Sutaria	Member, Non-Executive - Independent Director
3.	Mrs. Vandana Gupta (resigned on 12/06/2024)	Member, Non-Executive - Independent Director
4.	Mrs. Mansi Deogirkar (Appointed on 12/06/2024)	Member, Non-Executive - Independent Director

The Committee met 4 (Four) times during the year 2023-24:

April-June-2023	July-September-2023	October-December-2023	January-March-2024
19/05/2023	11/08/2023	08/11/2023	14/02/2024



Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	4
Mr. Sumant Sutaria	4
Mrs. Vandana Gupta	4

Details of the remuneration paid to the Executive Directors for the year 2023-24 are given below:

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

Particulars	Mr. Nitin Khara
Salary & Perquisites	Nil
Provident Fund	Nil
Superannuation Fund	Nil
Commission	Nil

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

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

Terms of Reference:

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- To consider and approve the issue of share certificates (including issue of renewed or duplicate



share certificates), transfer and transmission of shares etc.

The committee oversees performance and report of the Registrars and Transfer Agents of the company (M/s. Adroit Corporate Private Limited) regarding number of various types of complaint requests received, handled and balances; if any and recommends measures for overall improvement in the quality of investor services. The committee also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Sr. No.	Name of Member	Designation
1.	Mr. Vaibhav Dedhia	Chairperson, Non-Executive - Independent Director
2.	Mrs. Vandana Gupta (resigned on 12/06/2024)	Member, Non-Executive - Independent Director
3.	Mr. Nitin Khara	Member, Executive Director
4.	Mrs. Mansi Deogirkar (Appointed on 12/06/2024)	Member, Non-Executive - Independent Director

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

The Committee met 4 (Four) times during the year 2023-24:

April-June-2023	July-September-2023	October-December-2023	January-March-2024
19/05/2023	11/08/2023	08/11/2023	14/02/2024

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

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

RISK & MANAGEMENT COMMITTEE

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



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

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

The Committee met 3 (Three) times during the year 2023-24

April-June-2023	July-September-2023	October-December-2023	January-March-2024
	11/08/2023	08/11/2023	14/02/2024

Name of the Directors	Meetings Attended
Mr. Vaibhav Dedhia	3
Mr. Sumant Sutaria	3
Mr. Nitin Khara	3

RISK MANAGEMENT

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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



Terms of reference of the Committee

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

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

Sr. No.	Name of Member	Designation
1.	Mr. Nitin Khara	Chairperson, Executive Director
2.	Mrs. Vandana Gupta (resigned on 12/06/2024)	Member, Non-Executive Independent Director
3.	Mr. Vaibhav Dedhia	Member, Non-Executive Independent Director
4.	Mrs. Mansi Deogirkar (appointed on 12/06/2024)	Member, Non-Executive - Independent Director

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

The Committee met 1 (One) times during the year 2023-24 i.e. on 14th February 2024.

6. GENERAL BODY MEETINGS

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

Financial Year	Date & Time	Details of Location
2020-21	30 th September, 2021 At 11.00 AM	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") from its registered office
2021-22	30 th September 2022 At 11.00 AM	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") from its registered office
2022-23	30 th September 2023 At 11.00 AM	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") from its registered office



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

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

7. DISCLOSURE

i. Related Party Transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements. The Board approved policy for related party transactions is available on the Company's website. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2020-21, 2021-22 and 2022-23 respectively: As provided in Directors Report

iii. Whistle Blower Policy:

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

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

iv. The Company has complied with all applicable mandatory requirements in terms of SEBI



Listing Regulations. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review and consideration.

v. Dividend Distribution Policy:

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

vi. Reconciliation of Share Capital Audit:

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

vii. Disclosure of Accounting Treatment:

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

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

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

ix. Code of Conduct:

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

x. Code of Conduct for Prohibition of Insider Trading:

Your Company has adopted a Code of Conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. All Directors, Designated Employees who could have accessed to the Unpublished Price Sensitive Information of the Company are governed by the



Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

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

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

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

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

xii. Subsidiary Companies:

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

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

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

M/s L N J & Associates, & M/s- Koshal & Associates



Sr. No	Payment to Statutory Auditors	Amount
01	L N J & Associates	1.37Lakhs
02	Koshal & Associates	2.0 Lakhs

8. MEANS OF COMMUNICATION:

i. QUARTERLY RESULTS:

All financial and other vital official news are also communicated to the concerned stock exchanges and are posted on the website of the company.

ii. PRESENTATIONS TO INSTITUTIONAL INVESTORS OR ANALYSTS:

During the FY 2023-24, presentations made to institutional investors or analysts by CONFIDENCE FUTURISTIC ENERGETECH LIMITED are displayed on the Company's website www.cfel.co.in

iii. COMPANY'S CORPORATE WEBSITE:

The Company's website is a comprehensive reference on Confidence's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations etc.

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

iv. ANNUAL REPORT:

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

v. DESIGNATED EXCLUSIVE EMAIL-ID FOR INVESTOR SERVICES:

The Company has designated the following email-id exclusively for investor servicing:- cs@confidencegroup.co or cs@cfel.co.in.

vi. BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE'):

BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

vii. SEBI COMPLAINTS REDRESS SYSTEM (SCORES):



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

viii. SHARE TRANSFER SYSTEM:

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

9. REGISTRAR AND TRANSFER AGENT:

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

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

10. DATE OF BOOK CLOSURE: 24/09/2024 to 30/09/2024 (both days inclusive).

11. SHARE TRANSFER SYSTEM :

Share Transfers are processed and share certificates returned within a period of 21 days from the date of receipt subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving, transfer and transmission etc. of the company's securities to the Managing Director and/or Compliance Officer. The half yearly certificate of compliance with the share transfer formalities as required under clause 47 (c) of the Listing Agreement with Stock Exchange and files a copy of the certificate with the Stock Exchange.

12. LISTING OF SECURITIES:

Name of the Stock Exchanges

Bombay Stock Exchange,

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

ISIN- **INE700F01016**



13. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

Sr. No.	Category of Shareholder	No. of Shares held	% of Shareholding
(A)	Promoter & Promoter Group		
	Indian	1,54,79,600	61.87
	Foreign		
(B)	Public	95,40,400	38.13
1.	Institutions:	0	0
	Foreign Institutional Investors (FIIs)	0	0.00
2.	Non-Institutions:		
	Body Corporate	30,27,606	12.10
	Individuals	60,99,900	24.38
	Clearing Members	0	0.00
	Non-Residents (NRI)	10,026	0.04
	HUF	3,80,682	1.52
	Firm	22,186	0.09
	Other	0	0.00
	GRAND TOTAL	2,50,20,000	100.00

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:

Shares Slab	Shareholders	% of Holders	Total Shares	Amount (Rs)	%
Up To 5,000	2631	87.38	389903	1949515	1.56
5001 To 10,000	155	5.15	244388	1221940	0.98
10001 To 20,000	84	2.79	254617	1273085	1.02
20001 To 30,000	30	1.00	149575	747875	0.60
30001 To 40,000	11	0.37	80049	400245	0.32
40001 To 50,000	15	0.50	146015	730075	0.58
50001 To 1,00,000	37	1.23	521099	2605495	2.08
1,00,000 and Above	48	1.59	23234354	116171770	92.86
TOTAL	3011	100.00	25020000	125100000	100

15. SHAREHOLDERS AND INVESTORS CORRESPONDENCE:

The Board recognizes the importance of two-way communication with shareholders and of giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout



the year. Shareholders should address their correspondence to the Company's Registrar and Transfer Agent at the following address:

Skyline Financial Services Pvt. Ltd.

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

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

Fax: +91 (0) 11 26812682

16. STOCK MARKET PRICE FOR THE FY 2023-24:

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

MONTH	HIGH PRICE	LOW PRICE	CLOSE PRICE
APR-23	125.85	95.05	105.20
MAY-23	120.00	94.65	109.80
JUN-23	169.20	106.60	157.55
JUL-23	154.40	126.25	147.35
AUG-23	159.45	125.35	145.40
SEP-23	157.15	120.20	126.55
OCT-23	136.85	112.25	115.50
NOV-23	123.80	102.10	117.65
DEC-23	128.00	104.00	116.50
JAN-24	122.80	96.00	106.80
FEB-24	140.80	101.00	125.00
MAR-24	133.70	96.20	105.60

17. DETAILS OF SHARES :

Mode	No. of Shares	% of Total Capital
Demat/Electronic	2,49,45,468	99.70%
- in CDSL	65,12,784	26.03%
- in NSDL	1,84,32,684	73.67%
Physical	74,532	0.30%
Total No. of shares	2,50,20,000	100.00%



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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S. **CONFIDENCE FUTURISTIC ENERGETECH LIMITED** having CIN L74110MH1985PLC386541 and having Registered Office at OFFICE 419, PLOT-71 THANE, NAVI MUMBAI, THANE, MUMBAI CITY, MH - 400703, INDIA (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment	Date of Resignation
01	Nitin Punamchand Khara	01670977	13-02-2018	NA
02	Sarvesh Elesh Khara	06938709	06-11-2020	NA
03	Vandana Gupta	00013488	13-11-2015	10-06-2024
04	Vaibhav Pradeep Dedhia	08068912	13-02-2018	NA
05	Sumant Jayantilal Sutaria	00298428	18-06-2021	NA
06	Sanjay Ramrao Naphade	03134050	20-08-2021	NA

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

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

For Siddharth Sipani & Associates
Company Secretaries

Siddharth Sipani
(Proprietor)
Membership No. - 28650 , CP No. - 11193
Peer Review Certificate No. -1789/2022
UDIN: A028650F001154764
Date: 06th September 2024
Place: Nagpur



CERTIFICATE OF THE MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER (REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

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

Dear Sirs,

We, **Nitin Khara** – Managing Director & Chief Executive Officer and **Sarvesh Elesh Khara** – Director and Chief Financial Officer of Confidence Futuristic Energetech Limited, to the best of our knowledge, information and belief, certify that

A. We have reviewed the financial statements and the cash flow statement for the year 2023-24:

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

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

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

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

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

(1) There are no significant changes in internal control over financial reporting during the year.

(2) There are no changes in accounting policies during the year requiring disclosure in the notes to financial statements; and

(3) There are no instances of significant fraud in the company's internal control system over financial reporting

Nitin Khara
Managing Director and Chief Executive Officer
DIN-01670977
Place: Nagpur
Date: 24/05/2024

Sarvesh Elesh Khara
Director and CFO
DIN-06938709



DECLARATION BY CHIEF EXECUTIVE OFFICER (MD) CODE OF CONDUCT

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

I, Nitin Khara – Managing Director & Chief Executive Officer of Confidence Futuristic Energetech Limited, hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended 31st March 2024.

I, Nitin Khara – Managing Director & Chief Executive Officer of Confidence Futuristic Energetech Limited hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that:

1. The Board of Directors of Confidence Futuristic Energetech Limited has laid down a code of conduct for all the Board Members and Senior Management Personnel of the Company.
2. All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended on March 31, 2024.

Sd/-
Nitin Khara
Managing Director and Chief Executive Officer

Place: Nagpur
Date: 19/05/2024



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

The Corporate Governance Report prepared by **CONFIDENCE FUTURISTIC ENERGETECH LIMITED** (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as ‘SEBI Listing Regulations, 2015’) (‘applicable criteria’) with respect to Corporate Governance for the year ended 31st March, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

We have examined the compliance of conditions of Corporate Governance of Confidence Futuristic Energetech Limited (“the Company”) for the year ended on March 31, 2024, as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



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

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

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

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended 31st March 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For L N J & Associates
Chartered Accountants

Sumit V Lahoti
Partner
M. No. 138908
FRN : 135772W
UDIN : 24138908BKHKBW1579

Date : 05/08/2024
Place : Nagpur



INDEPENDENT AUDITORS' REPORT

To The Members of CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Report on the Audit of the Standalone Financial Statements

Un-qualified Opinion

We have audited the accompanying standalone financial statements of Confidence Futuristic Energtech Ltd ("the Company"), which comprise the balance sheet as at 31st March, 2024, and the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of changes in Equity and statements of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, except the effects of the matter described in the basis for un-qualified opinion paragraph, of the state of affairs of the Company as at March 31, 2024, its Profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Un-qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

Key Audit Matters

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



Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatements of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not



a guarantee that an audit conducted in accordance with SAs will always detect a material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

Identify and assess the risks of material misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statements on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statements of profit and loss including the Statements of Other Comprehensive Income, the cash flow statements and Statements of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act; "
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its standalone financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a)The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities



identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements. (Refer note no 33 (iv) & 5 of the standalone financial statements)

v. (a) The final dividend paid by the Company during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) No interim dividend declared and paid by the Company during the year.

(c) As stated in the note 13 point No 2 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year is subject to the approval of the members at the ensuing annual general meeting, The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For L N J & Associates
Chartered Accountants

Sumit Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN: 24138908BKHKAP5475
Nagpur
Dated: 24th May, 2024

For Koshal & Associates
Chartered Accountants

Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN: 24043746BKFAUJ1806
Mumbai
Dated: 24th May, 2024



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CONFIDENCE FUTURISTIC ENERGETECH LIMITED (Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

The Annexure referred to in Independent Auditors’ Report to the members of **Confidence Futuristic Energetech Ltd** (‘the Company’) on the financial statements for the year ended **31st March 2024**, we report that:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company do not hold any intangible assets during the year. Hence clause 3(i)(a)(B) of the order in not applicable.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 1 (c) of the order in not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment. The company does not have any right of use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has provided unsecured loans to various entities, the aggregate amount provided during the year and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:



(Rs. in Lacs)

	Guarantees	Security	Loans	Advances in the Nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	-	-
- Joint ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as a balance sheet date in respect of the above case				
Subsidiaries	8687	-	-	-
Joint ventures	-	-	-	-
Associates	-	-	229.57	-
Others	-	-	200.21	-

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment made and guarantee provided by the company to its subsidiary companies and terms and conditions of all such grant of unsecured loans and guarantee provided by the company are not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment schedule of principal and interest are not stipulated for the loans given by the company and hence the repayments or receipts are regular in nature cannot be determined.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, total amount overdue/recoverable for more than 90 days cannot be determined.

(e) Since the terms of repayment are not stipulated, the total amount of loan fallen due during the year cannot be identified. According the reporting under clause 3 (iii) (e) of the Order cannot be determined.

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



(Rs. In Lacs)

	All parties	Promoters	Related parties
Aggregate amount of loans	194	194	0
Repayable on demand (A)	194	194	0
Balance outstanding as a balance sheet date in respect of			
- Agreement does not specify any terms or period of repayment (B)	5,730.17	824.56	5,023.87
Total (A) +(B)	5,924.17	1,018.56	5,023.87
% of loans to the total loans	100%	17.19%	84.80%

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

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3 (v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly clause 3 (vi) of the Order is not applicable.

(vii) (a) According to the information and explanation given to us and based on our examination of the records of the company, the Company is regular in depositing undisputed statutory dues including income tax, value added tax, Goods and Service Tax, Profession tax, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2024 for the period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix)(a) to (f) of the Order is not applicable.

(x) (a) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has made preferential allotment of equity shares during the year and has complied with requirements of s. 42 and s.62 of the Companies Act, 2013. Also the fund raised by way of preferential allotment has been utilized for the purpose for which they were raised.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Hence reporting under clause 3(xi)(a) of the Order is not applicable.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Hence reporting under clause 3(xi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and as represented to us by the management, no whistle-blower complaints received during the year by the company. Hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the company has undertaken transactions with the related parties and has complied with s. 177 and s. 188, of the Act, during the year. Also the related party disclosures as required by the Ind AS-24 Related Party Disclosures specified under s. 133 of the Act.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors of the company and accordingly this clause is not applicable .

(xix) On the basis of the financial ratios as disclosed in Note to the standalone financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of s. 135 of Companies Act, 2013 related to corporate social responsibility are not applicable to the company. Accordingly reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statement. Accordingly, no comment in respect of the said clause included in this report.

For L N J & Associates
Chartered Accountants

Sumit Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN: 24138908BKHKAP5475
Nagpur
Dated: 24th May, 2024

For Koshal & Associates
Chartered Accountants

Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN: 24043746BKFAUJ1806
Mumbai
Dated: 24th May, 2024



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

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

We have audited the internal financial controls over financial reporting of M/s CONFIDENCE FUTURISTIC ENERGETECH LIMITED as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024.

For L N J & Associates
Chartered Accountants

Sumit Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN: 24138908BKHKAP5475
Nagpur
Dated: 24th May, 2024

For Koshal & Associates
Chartered Accountants

Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN: 24043746BKFAUJ1806
Mumbai
Dated: 24th May, 2024



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Figures in INR Lacs)

Particulars	Note No.	AS AT		
		31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Assets				
1. Non-current Assets				
a) Property, plant and equipment	4	61.98	76.42	6035
b) Capital work-in-progress		-	-	-
c) Financial Assets				
i) Investments	5	8073.87	8072.87	3072.68
ii) Loans	6	5924.17	5658.22	9592.62
d) Other Non-current Assets		-	-	-
Total Non-current Assets		14060.03	13807.52	12725.65
2. Current Assets				
a) Inventories	7	-	-	187.50
b) Financial assets				
i) Trade receivables	8	358.56	162.59	146.51
ii) Cash and cash equivalents	9	2.36	2.49	2.57
iii) Bank balances other than cash and cash equivalents		-	-	-
iv) Loans		-	-	-
v) Other Financial assets	10	14.26	-	711.40
c) Other current assets	11	-	-	11.56
Total Current Assets		375.18	165.08	1059.53
Total Assets		14435.21	13972.60	13785.18
Equity and Liabilities				
3. Equity				
a) Equity Share capital	12	1,251.00	1,251.00	1,251.00
b) Other equity	12	12612.87	12450.71	12320.40
Total Equity		13863.87	13701.71	13571.40
4. Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	13	429.78	45.82	10.57
ii) Other Financial liabilities	14	40.00	141.24	141.24
b) Deferred Tax Liabilities (Net)	15	6.80	8.49	5.05
Total Non-current liabilities		476.58	195.55	156.86
5. Current liabilities				
a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Trade payables		-	-	-
- Total outstanding dues of micro and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	16	43.24	29.67	34.47
iii) Other Financial Liabilities		-	-	-
b) Current Tax Liabilities (Net)	17	51.52	45.67	22.46
Total Current liabilities		94.77	75.34	56.92
Total Equity and liabilities		14435.21	13972.60	13785.18



CONFIDENCE FUTURISTIC ENERGETECH LTD

ANNUAL REPORT 2023-24
STANDALONE FINANCIAL
STATEMENT

Notes forming part of the Standalone Financial Statements 1-40

For and on behalf of Board of Directors
CONFIDENCE FUTURISTIC ENERGETECH LIMITED
CIN - L74110DL1985PLC021328

As per our Report of even date attached
For L N J & Associates **For Koshal & Associates.**
Chartered Accountants Chartered Accountants
FRN 135772W FRN 121233W

NITIN KHARA
Managing Director
& CEO
DIN 01670977
Date: 24 May, 2024
Place: Nagpur

SARVESH KHARA
Director
& CFO
DIN 06938709
Date: 24 May, 2024
Place: Nagpur

PRITY BHABHRA
Company
Secretary & CO
M No. A52365
Date: 24 May, 2024
Place: Nagpur

SUMIT V LAHOTI
Partner
Membership No.
138908
Date: 24 May, 2024
Place: Nagpur

Koshal Maheshwari
Partner
Membership No.
043746
Date: 24 May, 2024
Place: Mumbai



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Figures in INR Lacs except otherwise stated)

Particulars	Note No.	Year ended	
		31.03.2024	31.03.2023 (Restated)
A. Revenue from operations	18	505.93	426.12
B. Other Income	19	392.10	317.83
C. Total Income (A+B)		898.03	743.95
D. Expenses			
(a) Cost of materials consumed	-	-	-
(b) Purchase of stock-in-Trade	20	338.34	68.25
(c) Changes in inventories of finished goods, stock-in-Trade and Work-in-Progress	21	-	187.50
(d) Employee Benefit Expense	22	0.91	5.73
(e) Finance costs	23	7.53	6.09
(f) Depreciation and amortization expenses	4	14.44	15.42
(g) Other expenses	24	175.23	158.81
Total Expenses		536.44	441.80
E. Profit / (Loss) before tax (C-D)		361.59	302.14
F. Tax expense:			
(a) Current tax		93.92	75.32
(b) Earlier Year Adjustments in tax		13.27	(0.75)
(c) Deferred tax		(1.69)	3.44
Total Tax Expenses		105.50	78.01
G. Profit / (Loss) for the year (E-F)		256.09	224.14
H. Other comprehensive income		-	-
I) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax Relating to Items that will not be reclassified to profit or loss		-	-
II) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax Relating to Items that will be reclassified to profit or loss		-	-
I. Total other comprehensive income for the year (I+II)		-	-
J. Total comprehensive income for the year (G+H)		256.09	224.14
K. Earnings per share (in INR) Par value of INR 1/- each fully paid up	34		
(1) Basic (INR per Share)		1.02	0.90
(2) Diluted (INR per Share)		1.02	0.90
Weighted average equity shares used in computing earnings per equity share			
(1) Basic (in shares)		2,50,20,000	2,50,20,000
(2) Diluted (in shares)		2,50,20,000	2,50,20,000



CONFIDENCE FUTURISTIC ENERGETECH LTD

ANNUAL REPORT 2023-24
STANDALONE FINANCIAL
STATEMENT

Notes forming part of the Standalone Financial Statements 1-40

For and on behalf of Board of Directors
CONFIDENCE FUTURISTIC ENERGETECH LIMITED
CIN - L74110DL1985PLC021328

As per our Report of even date attached
For L N J & Associates **For Koshal & Associates.**
Chartered Accountants Chartered Accountants
FRN 135772W FRN 121233W

NITIN KHARA
Managing Director
& CEO
DIN 01670977
Date: 24 May, 2024
Place: Nagpur

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DIN 06938709
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Partner
Membership No.
138908
Date: 24 May, 2024
Place: Nagpur

Koshal Maheshwari
Partner
Membership No.
043746
Date: 24 May, 2024
Place: Mumbai



Standalone statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

For the year ended 31st March 24

(Figures in INR Lacs)

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,251	0	1,251

For the year ended 31st March 23

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,251	0	1,251

For the year ended 31st March 22

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200	1051	1,251

Notes

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

During the financial year 2023-24 and 2022-23 there was no change in the share capital of the company. However there was a sub division of Company's Authorised Capital from 1,50,00,000 shares @ Rs. 10/- Face Value each to 3,00,00,000 shares @ Rs. 5/- face value each fully paid up. Subsequently, issued capital has been changed from 1,25,10,000/- shares @ Rs.10/- face value to 2,50,20,000/- shares @ Rs.5/- face value each fully paid up.

i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of 5per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Other Equity

(Figures in INR Lacs)

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as on 01.04.22	11711.00	609.40	12320.40
Profit for the year (Restated) (Refer Note 1 below)	-	224.14	224.14
Dividend	-	(93.83)	(93.83)
Restated Balance as on 31.03.23	11711.00	739.71	12450.71
Profit for the year (Restated) (Refer Note 1 below)	-	256.09	256.09
Dividend	-	(93.94)	(93.94)
Balance as on 31.03.24	11711.00	901.87	12612.87



Nature and purpose of reserves

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013

(b) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

1. During the financial year 23-24, the company has paid final dividend of INR 0.375 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 93.94 lacs
2. Board of directors have proposed a Final Dividend of INR 0.0375 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting.

Notes forming part of the Standalone Financial Statements 1-56

For and on behalf of Board of Directors

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

CIN - L74110DL1985PLC021328

As per our Report of even date attached

For L N J & Associates

Chartered Accountants

FRN 135772W

For Koshal & Associates.

Chartered Accountants

FRN 121233W

NITIN KHARA

Managing Director
& CEO

DIN 01670977

Date: 24 May, 2024

Place: Nagpur

SARVESH KHARA

Director
& CFO

DIN 06938709

Date: 24 May, 2024

Place: Nagpur

PRITY BHABHRA

Company
Secretary & CO

M No. A52365

Date: 24 May, 2024

Place: Nagpur

SUMIT V LAHOTI

Partner

Membership No.

138908

Date: 24 May, 2024

Place: Nagpur

Koshal Maheshwari

Partner

Membership No.

043746

Date: 24 May, 2024

Place: Mumbai



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Figures in INR Lacs)

AS AT

Particulars	AS AT	
	31.03.2024	31.03.2023 (Restated)
A Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	361.59	302.14
Adjusted for:		
Depreciation	14.44	15.42
Interest Expenses	7.53	6.09
Interest Income	(392.10)	(317.83)
Operating Profit before Working Capital Changes	(8.54)	5.82
Trade receivables	(195.97)	(16.09)
Other Financial assets	0.00	711.40
Other Current assets	(14.26)	11.56
Inventories	0.00	187.50
Trade Payables	13.57	(4.80)
Other Current liabilities	(12.54)	23.22
Cash Generated from Operations	(217.75)	918.61
Income Tax Paid (net)	88.79	78.01
Net Cash Generated / (Used) from Operating Activities	(306.54)	840.61
B Cash Flow from Investing Activities		
Payments for purchase of Property Plant & Equipment	0.00	(31.50)
Investment in Subsidiaries during the year	(1.00)	(5000.19)
Movement in Loans given	(265.95)	3934.40
Dividend & Interest Received	392.10	317.83
Net Cash Used in Investing Activities	125.15	(779.46)
C Cash Flow from Financing Activities		
Proceeds from Borrowings - Non-current	282.72	35.24
Other Loan – Non Current (Net)	-	3.44
Dividend Paid	(93.94)	(93.83)
Interest Paid	(7.53)	(6.09)
Net Cash Generated / (Used) in Financing Activities	181.26	(61.22)
Net Increase in Cash & Cash Equivalents	(0.13)	(0.08)
Cash & Cash Equivalents as at the beginning of the year	2.49	2.57
Cash & Cash Equivalents as at the end of the year	2.36	2.49
Components of Cash and Cash Equivalents		
Balances with Banks		
In current accounts	2.27	2.39
Cash in Hand	0.09	0.09
Closing Balance of Cash & cash Equivalents (Refer Note 11)	2.36	2.48



Notes

1. Cash flows are reported using the indirect method as per Ind AS 7 "Cash Flow Statement"
2. Changes in Liability arising from Financing Activities

(Figures in INR Lacs)

Particulars	1st April 2023 (Restated)	Cash Flow	31st March 2024
Borrowings – Non-current (including Current Maturities)	187.05	282.72	469.78
Borrowings – Current	-	-	-
Total	187.05	282.72	469.78

Particulars	1st April 2022 (Restated)	Cash Flow	31st March 2023 (Restated)
Borrowings – Non-current (including Current Maturities)	151.81	35.25	151.81
Borrowings – Current	-	-	-
Total	151.81	35.25	151.81

Notes forming part of the Standalone Financial Statements 1-40

For and on behalf of Board of Directors
CONFIDENCE FUTURISTIC ENERGETECH LIMITED
CIN - L74110DL1985PLC021328

As per our Report of even date attached
For L N J & Associates **For Koshal & Associates.**
Chartered Accountants Chartered Accountants
FRN 135772W FRN 121233W

NITIN KHARA
Managing Director
& CEO
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Date: 24 May, 2024
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138908
Date: 24 May, 2024
Place: Nagpur

Koshal Maheshwari
Partner
Membership No.
043746
Date: 24 May, 2024
Place: Mumbai



Notes forming part of Standalone Financial Statements

1. Company Information

Confidence Futuristic Energetech Limited (the Company) is a BSE listed entity incorporated in India. The Company is engaged in Parallel LPG Market by the name of pack cylinder division with GO GAS ELITE as its brand and is into selling LPG to both domestic and commercial users at competitive rates. Further, the Company is 61.87% Subsidiary of M/s Confidence Petroleum India Limited (a BSE /NSE Listed). These standalone financial statements were approved by the Board of Directors and authorized for issue on 24th May, 2024.

The Board of Directors have approved the financial statements for the year ended 31st March, 2024 and issued the same on 24th May, 2024.

2. Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

I. Basis of preparation

The Standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when stated otherwise.

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

Current / Non-current Classification:

Company has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

II. Summary of Material Accounting policy

a) Revenue Recognition

i. Sale of Goods

Revenue is recognized upon satisfaction of performance obligation at the amount of transaction price allocated to the performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The Company recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

iii. Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

**iv. Insurance Claim**

Insurance Claims are accounted on receipt basis.

b) Property Plant & Equipment

Freehold land is carried at historical cost.

All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013.

The residual value is not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

c) Lease

The company identifies whether any transaction is a lease or have any embedded lease component. The determination of whether an arrangement is a lease is based on the substance of the agreement. The agreement is a lease if fulfillment of it is dependent on the use of a specific asset(s) and the arrangement conveys a right to use the asset or assets, even if the right is not explicitly specified in an agreement.

In case the Company has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as "Right of Use" as part of Property, Plant & equipment. The discounted cash flows of the all the lease considerations including lease premium, which Company expects to pay during entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as 'lease liabilities. Lease liabilities and Right of Use asset is remeasured or impaired annually based on available variables, using the concept of materiality.

The assets under 'right of use' are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities.

Lease transactions of low value (less than INR 8,000) or of short duration (less than 12 months) are not recognised and thus rentals paid are charged off to Statement of Profit & Loss.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

d) Investment in Subsidiary

The investments in subsidiaries are carried in the financial statements at historical cost.

Investments are reviewed for impairment as per Ind AS 36 on annual basis, in case there are indicators of impairment.



e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. [When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs]. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

f) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction prices.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt / equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
Financial liabilities are measured at fair value through profit or loss.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

g) Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of the Company are measured in Indian Rupee which is functional and



presentation currency

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

h) Inventories

Raw materials, Consumables Stores:

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Stock in Trade:

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Finished goods and work in progress

Inventories are valued at the lower of cost and net realisable value.

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of direct material is determined on weighted average basis.

For the purpose of valuation of Stock in Trade, Finished Goods and Work in Progress, Net realisable value means the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

j) Cash & Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits in banks.

k) Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax



regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

m) Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

n) Employee Benefit

Short Term and other long-term Employee Benefits

The contractual amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund and Pension Scheme authorities. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed specified period of service with the Company as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.



The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment is charged to the Other Comprehensive Income.

o) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Provisions and Contingent Liabilities / Assets

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised or accounted.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of the nature of products/ services.

3. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

The estimates and judgments involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets



Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Notes forming parts of Standalone Financial Statements

Note 4 Property Plant & Equipment

(Figures in INR Lacs)

Particulars	Composite Cylinders	Vehicles	Electrical Installation	Regulators	Computer	Total
Gross carrying amount as at April 1, 2023	181.01	4.44	0.87	1.56	5.69	193.57
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Gross carrying amount as at March 31, 2024	181.01	4.44	0.87	1.56	5.69	193.57
Accumulated depreciation as at April 1, 2023	108.68	2.62	0.49	1.00	4.34	117.14
Charge for the year	13.09	0.33	0.07	0.10	0.85	14.44
Disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	121.77	2.95	0.56	1.10	5.19	131.58
Net carrying amount as at March 31, 2023	72.33	1.82	0.37	0.56	1.35	76.42
Net carrying amount as at March 31, 2024	59.23	1.49	0.30	0.46	0.50	61.98

Particulars	Composite Cylinders	Vehicles	Electrical Installation	Regulators	Computer	Total
Gross carrying amount as at April 1, 2022	149.51	4.44	0.87	1.56	5.69	162.07
Additions	31.50	-	-	-	-	31.50
Disposals	-	-	-	-	-	-
Gross carrying amount as at March 31, 2023 (Restated)	181.01	4.44	0.87	1.56	5.69	193.57
Accumulated depreciation as at April 1, 2022	96.18	2.22	0.41	0.88	2.03	101.72
Charge for the year	12.50	0.40	0.08	0.12	2.31	15.42
Disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	108.68	2.62	0.49	1.00	4.34	117.14
Net carrying amount as at April 01, 2022	53.33	2.22	0.46	0.68	3.66	60.35
Net carrying amount as at March 31, 2023	72.33	1.82	0.38	0.56	1.35	76.43



Note 5 Non-current Investments

(Figures in INR Lacs)

Particulars	Shares held in the company			AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Investment measured at Cost						
(a) Investment in Equity Instruments						
i. Investment in Subsidiary Companies						
• Unquoted						
Sarju Impex Ltd Par value of INR 10/- (10), (10) each fully paid	68,09,278 (75%)	68,09,278 (75%)	68,09,278 (75%)	865.68	865.68	865.68
Confidence Enterprises Pvt Ltd Par value of INR 10/- (10), (10) each fully paid	51,592 (100%)	51,592 (100%)	10,000 (100%)	5001.09	5001.09	1.00
Confidence Green fuels Pvt Ltd Par value of INR 10/- (10), (10) each fully paid	10,000 (100%)	10,000 (100%)	10,000 (100%)	1.00	1.00	1.00
Confidence Futuristic Fuels Pvt Ltd Par value of INR 10/- (10), (10) each fully paid	10,000 (100%)	0 (100%)	0 (100%)	1.00	0.00	0.00
				5868.87	5867.87	867.68
Investment measured at Cost						
ii. Investment in Associate Companies						
Maruti Koatsu Cylinders Pvt Ltd Par value of INR 100/- (100), (100) each fully paid	92,12,000 (49%)	-	-	2205	2205	2205.00
				2205	2205	2205.00
Total				8073.87	8072.87	3072.68

Note 6 Loans (Non-Current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans Receivable Considered good – Unsecured			
Loans to Related Parties	5924.17	5,658.22	7,953.99
Less: Allowance for bad and doubtful loans	-	-	-
	5924.17	5,658.22	7953.99
Other Loans	-	-	1,638.62
Less: Allowance for bad and doubtful loans	-	-	-
	-	-	1,638.62
Total	5,924.17	5,658.22	9,592.62

Notes

1) During the current year the company has regrouped / reclassified the figures of loan as at 31st March 2024.



- 2) Loans are non-derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- 3) Non-Current loans to related parties pertain to funds advanced for business purpose. The management does not intend to recover the same in next year, these loans carry an interest at the rate of 6% - 7% per annum.
- 4) Amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member for the FY 2023-24 is INR 5846 lacs, for FY 2022-23 is INR 5585 lacs and 2021-22 is INR 7954 lacs.
- 5) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons / entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 6) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7) Additional disclosures related to Loans given to related party that are: (a) repayable on demand; and (b) without specifying any terms or period of repayment.

Type of Borrower	As at March 31 st 2024		As at March 31 st 2023		As at April 01 2022	
	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans
Promoter	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	5924.17	100%	5,585	100.00%	7,954	82.92%

- 8) All the above loans and advances have been given for business purposes.

Note 7 Inventories

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Raw Materials	-	-	-
Work in Progress	-	-	-
Finished Goods	-	-	-
Stock in Trade (Refer Note 4 below)	-	-	-
TOTAL	-	-	188

Note

1. Raw Material Valued at cost (calculated on weighted average basis)
2. Stock in Trade valued at Lower of Cost (calculated on weighted average basis) or Net Realizable Value.
3. Work in progress and finished goods valued at Lower of Cost (Refer material accounting policy **Note No. 2(h)**) or Net Realizable Value.



Note 8 Trade Receivable (Current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Considered good – Unsecured	358.56	162.59	146.51
Less: Loss Allowance	-	-	-
Total	358.56	162.59	146.51

Note

1. The company adopted simplified approach where an entity does not separately track changes in credit risk. For trade receivable and contract assets under Ind AS 115, the company do not contain any significant financing component.

2. Trade Receivable Ageing Schedule

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - March 31, 2024					Total
			<6	6M-1	1-2	2-3	>3	
			Months	Year	Years	Years	Years	
i) Undisputed Trade receivables - considered good – Unsecured	-	-	358.56	-	-	-	-	358.56
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	-	-	358.56	-	-	-	-	358.56

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - March 31, 2023					Total
			<6	6M-1	1-2	2-3	>3	
			Months	Year	Years	Years	Years	
i) Undisputed Trade receivables - considered good – Unsecured	4.13	-	38.10	119.05	1.31	-	-	162.59
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	4.13	-	38.10	119.05	1.31	-	-	162.59

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - April 01, 2022					Total
			<6	6M-1	1-2	2-3	>3	
			Months	Year	Years	Years	Years	
i) Undisputed Trade receivables - considered good – Unsecured	18.55	-	117.79	1016	-	-	-	146.51
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	18.55	-	117.79	10.16	-	-	-	146.51

3. Trade or other receivables due from Directors, or other officers or from firms or private companies respectively in which any director is a partner / director or member is FY 2023-24 358.56 , 2022-23 / 2021-22 INR 212.06 lacs (INR 162.59 lacs), & (INR 146.51 lacs).

4. In the absence of due date of payment, the ageing is computed and prepared from the date of transaction.



Note 9 Cash and Cash Equivalents

Particulars	(Figures in INR Lacs)		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Balances With Banks (of the nature of Cash and Cash equivalents)			
Balances with Banks			
In current accounts	2.27	2.40	2.47
Cash on Hand	0.09	0.09	0.09
Cash and Cash Equivalents	2.36	2.49	2.57

Note

- Cash and bank balances are denominated and held in Indian Rupees.

Notes

- Balances with banks are denominated and held in Indian Rupees.

Note 10 Other Financial Assets (Current)

Particulars	(Figures in INR Lacs)		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Measured at Cost			
Considered good –Unsecured			
Advances and other deposits Recoverable Refer Note :1	14.26	-	711.40
	14.26	-	711.40
Less: Loss Allowance	-	-	-
Total	14.26	-	711.40

Note

- Deposit given to EMD / Security deposit against tenders bidden.

Note 11 Other Current Assets

Particulars	(Figures in INR Lacs)		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Measured at Cost			
Considered good -Unsecured			
Advances against material	-	-	11.56
Total	-	-	11.56



Note 12 Equity Share Capital

(Figures in INR Lacs)

Particulars	As At		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Authorized Share Capital			
30000000 Equity Shares of RS. 5/- each			
30000000 Equity Shares of RS. 5/- each	1,500	1,500	1,500
15000000 Equity Shares of RS. 10/- each			
Issued, Subscribed & Fully Paid Up			
1,25,10,000 Equity Shares of Rs. 10/- each			
1,05,10,000 Equity Shares Issued during the Year (due to split of shares)	1,251	1,251	1,251
2,50,20,000 Equity Shares of Rs. 5/- each 2,50,20,000 Equity Shares of Rs. 5/- each			
Total	1,251	1,251	1,251

Notes

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

During the financial year 2023-24 and 2022-23 there was no change in the share capital and in FY 2022-23. However there was a sub division of Company's Authorised Capital from 1,50,00,000 shares @ Rs. 10/- Face Value each to 3,00,00,000 shares @ Rs. 5/- face value each fully paid up. Subsequently, issued capital has been changed from 1,25,10,000/- shares @ Rs.10/- facevalue to 2,50,20,000/- shares @ Rs.5/- face value each fully paid up.

i)Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of 5per share. Eachholder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1. Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year.

Particulars	As at March 31st 2024		As at March 31st 2023		As at April 1st 2022	
	No.	Amount	No.	Amount	No.	Amount
Equity Shares						
At the beginning of the year	1,25,10,000		1,25,10,000		20,00,000	
Add: Shares issued towards preferential allotment	0		0		1,05,10,000	
Outstanding at the end of the year	1,25,10,000		1,25,10,000		0	
	1,25,10,000		1,25,10,000		1,25,10,000	



1. Details of Shares Holders holding more than 5%

Name of the shareholder	Total shares held – 2024		Total shares held – 2023		Total shares held – 2022	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Face value of ₹ 5/- each fully paid						
Confidence Petroleum India Ltd	15479600	61.87	15479600	61.87	7739800	61.87
Brij Kishore Trading Pvt Ltd	1868600	7.47	1868600	7.47	934300	61.87

2. Details of Shareholding of Promoters in the company

As on March 31st 2024

Equity shares of Rs 5/- each fully paid

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the Year	% of Total Shares	% Change during the year
1	Confidence Petroleum India Ltd	7739800	0	7739800	61.87%	0.00%

Details of Shares held by Promoters: -As at March 31, 2023

Equity shares of Rs 5/- each fully paid

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the Year	% of Total Shares	% Change during the year
1	Confidence Petroleum India Ltd	1050300	6600000	7739800	61.87%	4.88%

Details of Shares held by Promoters: -As at April 01, 2022

Equity shares of Rs 5/- each fully paid

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the Year	% of Total Shares	% Change during the year
1	Confidence Petroleum India Ltd	1050300	0	1050300	61.87%	0.00%



Note 13 Other Equity

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(a) Securities Premium			
Opening Balance	11,711	11,711	11,711
Add: Premium received on allotment of equity shares against preferential allotment (Refer Note No. 7 below)	-	-	-
Add: Premium received against allotment of equity shares against conversion of share warrants (Refer Note No. 6 below)	-	-	-
Closing Balance	11,711	11,711	11,711
(f) Retained Earnings			
Opening Balance	739.71	609.40	516.84
Add: Profit / (Loss) for the period	256.09	224.14	107.56
Less: Dividend Paid for FY 21-22 and FY 20-21 (Refer Note No. 4 below)	(93.94)	(93.83)	(15.00)
Closing Balance	901.87	739.71	609.40
Total (a+b+c+d+e+f)	12612.87	12450.71	12320.40

Note

1. During the financial year 23-24, the company has paid final dividend of INR 0.375 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 9394 lacs
2. Board of directors have proposed a Final Dividend of INR 0.375 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting.

Note 14 Borrowings (Non-Current)

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(i) Other Loans			
From Others deposit against regulator	429.78	45.82	10.57
Total	429.78	45.82	10.57

Notes

- i) Inter Corporate Deposit represent loan taken for business purposes and carrying interest @ 6 -7% p.a.
- ii) Disclosure pertaining to Secured loans



Note 15 Other Financial Liabilities (Non-current)

(Figures in INR Lacs)

Particulars	As at		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Deposit Received against Cylinders	40.00	141.24	141.24
Total	40.00	141.24	141.24

Note 16 Deferred Tax Liabilities

(Figures in INR Lacs)

Particulars	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Deferred Tax Liabilities			
Property, Plant and Equipment's	6.80	8.49	5.05
Total	6.80	8.49	5.05
Movement in Deferred Tax Liabilities			
Property Plant and Equipment's	(1.69)	3.44	3.85
Net change in deferred tax liabilities	(1.69)	3.44	3.85

Note 17 Trade Payables (Current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(a)Total outstanding dues of micro and small Enterprises	-	-	-
(b)Total outstanding dues other than (a) above	43.24	29.67	34.47
Total	43.24	29.67	34.47

Note

- 1) Dues to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 2) In the absence of due date of payment, the ageing is computed and prepared from the date of transaction.



Trade Payable Ageing Schedule

Particulars	Not Due	Outstanding for following periods from the date of transaction- March 31, 2024				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	-	43.24	-	-	-	43.24
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from the date of transaction - March 31, 2023				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	-	29.67	-	-	-	29.67
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from the date of transaction - April 01, 2022				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	-	34.47	-	-	-	34.47
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-	-

Disclosure related to Micro and small enterprises:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the micro, small and medium enterprises development act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the micro, small and medium enterprises development act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the micro, small and medium enterprises development act, 2006.	-	-	-



Note 18 Current Tax Liabilities (Net)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Income Tax expenses (Net of Avance Tax and Tax Deducted / collected at Source)	51.52	45.67	22.46
Total	51.52	45.67	22.46

Note 19 Revenue from Operations

(Figures in INR Lacs)

Particulars	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Sale of Products		
Trading activity		
Sale of LPG, Cascade & other trading items (Refer Note No. 6 below)	339.78	259.61
	339.78	259.61
Sale of Services		
Job Work / Transportation / Filling & other Charges (Refer Note No. 5 & 6 below)	166.15	166.50
	166.16	166.50
TOTAL	505.93	426.12

Note

- The company operates in one geographical location and its entire revenue is generated from India.
- Amount from revenue from operations does not include Goods and Services Tax.
- Revenue from operations includes only the gross increase in the economic benefits occurring to the entity on its own account and does not include amount collected in capacity as a agent or on behalf of the third party.
- Information about major customer**
No single customer represents 10% or more of the company's total revenue for the years ended 31st March 24 and 31st March 2023 respectively.
- Segment Information**
The company publishes the standalone financial statements of the company along with the consolidated financial statements. In accordance with the Ind AS 108 "Operating Segments", the company has disclosed the segment information in the Consolidated Financial statement.
- The transaction price / sale price does not include significant financing component.

Note 20 Other Income

(Figures in INR Lacs)

Particulars	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Interest Income		
From subsidiaries	392.10	317.83
TOTAL	392.10	317.83

Note

- Interest has been computed based on effective interest method for financial assets that are measured at amortised cost.



Note 21 Purchase of Stock in Trade

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Purchase of LPG, Cascade & other trading items	338.34	68.25
TOTAL	338.34	68.25

Note

1. Stock in trade includes goods purchased normally with intention to resale or trade in. Purchase of stock in trade does not include any semi-finished goods / materials that are purchased with an intention of doing further processing on the same, other than repackaging.
2. The above amounts include the cost of direct expenses i.e. cost of transportation, custom duty, ocean freight, port charges, and all other charges incurred for bringing the inventory to the company location.

Note 22 Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Finished Goods		
Opening Finished Goods	-	-
Closing Finished Goods	-	-
	-	-
Work in Progress (WIP)		
Opening WIP	-	-
Closing WIP	-	-
	-	-
Stock in Trade		
Opening Stock in Trade	-	187.50
Closing Stock in Trade	-	-
Total	-	187.50

Note 23 Employees Benefit Expenses

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Salary and Wages		
Salary and Wages	0.91	5.73
Staff Welfare Expense	-	-
TOTAL	0.91	5.73

Note 24 Finance Cost

Particulars	(Figures in INR Lacs) For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Interest Cost		
to Others	7.53	6.09
TOTAL	7.53	6.09



Note 25 Other Expenses

(Figures in INR Lacs)

For the Year ended

Particulars	(Figures in INR Lacs)	
	31.03.2024	31.03.2023 (Restated)
Operating Expenses		
Factory expenses		
Plant Licenses and other Exp.	36.00	130.12
Remuneration to Auditors	3.75	3.38
Miscellaneous Expenses	-	0.39
Legal and Professional Charges	133.91	6.67
Filing Fees Roc and others	0.85	17.53
Directors Sitting Fees	0.72	0.72
TOTAL (a+b)	175.23	158.81

Additional Notes to Standalone Financial Statements

Note 26 Contingent Liabilities and Commitments

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(B) Guarantees excluding financial guarantees			
1. Corporate Guarantee issued to bankers of subsidiaries	8687	8687	8687
(C) Other money for which the company is contingently liable	-	-	
Total	8687	8687	8687
Commitments			
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for			
(B) Uncalled liability on shares and other investments partly paid	-	-	
(C) Other Commitments (Revenue)	-	-	
Total	-	-	

Note 27 Related Party Transactions

Relationships (Related Party relationships are as identified by the Company).

Related Company	Related Joint Venture	Subsidiary Company	Related Associate	Related Joint Venture	Related Associate	
Agwan Coach Private Limited	North East Cylinders	Banglore Go Gas	Confidence Enterprises Private Ltd	Maruti Koatsu Private Ltd	Bw Confidence Enterprises Pvt Ltd	Evershine Petroleum Ltd
Blue flame Industries Private Limited	Papusha Gases Private Limited	Gurunanak Go Gas, Manewada	Confidence Green Fuels Private Ltd		Gbc Lpg Private Limited	
Chhattisgarh Gaspoint Bottling Private Limited	Pt Surya Go Gas	K R Go Gas, Banargatta	Sarju Impex Ltd			
Confidence Futuristic Energetech Ltd	S. V. Engineering & Equipments Private Limited	Mahalsa Go Gas, Kundapur	Confidence Futuristic Fuels Private Limited			
Confidence Go Gas	Sneha Petroleum	Mahendra Go Gas,				



Limited		Sangli
Confidence Technologies Private Limited	Suraj Cylinders Private Limited	Neha Go Gas
Hemkunt Petroleum Ltd.	Taraa Lpg Bottling Private Limited	Sagle Go Gas, Manmad
Jaypore Blue Flames Private Limited	Uma Gaspoint Bottling Private Limited	Sai Balaji Yudsufguda
Keppy Infrastructure Developers Private Limited	Unity Cylinders & Equipment Private Limited	Shivdan Go Gas, Niphad
Nine Infra Projects Private Limited		Smart Go Gas, Manewada
		PT Indogas Andalan Kita
		PT Multi Artha mandiri

* CFEL is Confidence Futuristic Energetech Ltd

Name of Related Parties	Relationship
Gas Point Petroleum India Limited	Enterprises in which key managerial personnel and/or their relatives have control
Indore Gases (India) Limited	
Essen LPG Bottling Pvt Ltd	
Confidence LPG Bottling Pvt Ltd	
NNV Finance Limited	
Khara Software Pvt Limited	
Sanuj Developers and Builders Private Limited	
Stn Gaspoint Bottling Private Limited	
Zhejiang Lanfeng Machine Co Private Limited	
Kastakar Gaspoint Bottling Private Limited	
Indian Autogas Company Limited	
Confidence Advertisement Private Limited	
All Gas Solutions Infra Private Limited	

(1) Key Management Personnel or their relatives

Whole Time Directors

Nitin Khara - Managing Director
Elesh Khara - Executive Director & CFO

Relatives of KMP

Alpa Khara - Wife of Director (W/o Nitin Khara)
Shaily Khara - Daughter in law of Director (W/o Sarvesh Khara)
Jinesh Khara - Son of Director (S/o Elesh Khara)
Sarvesh Khara - Son of Director (S/o Elesh Khara)
Late Nalin Khara - Brother of Director (B/o Nitin Khara)
Neela Khara - Brothers Wife (W/o Late Nalin Khara)
Neha Khara - Daughter of Director (D/o Nitin Khara)
Jigna Khara - Daughter of Director (D/o Nitin Khara)
Prachi Jinesh Khara - Daughter in law of Director (W/o Jinesh Khara)


Non-Whole Time Directors

Vandana Gupta - Independent Director (Women)

Sumant Sutaria - Independent Director

Vaibhav Dedhia - Independent Director

Mansi Deogirkar - Independent Director

Prity Bhabhra - Company Secretary

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

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

For the year ended 31st March 2024
Related Party Statement FY 2023-24

Name of Party	Relationship Type	INR IN LACS	(Figures in INR Lacs)
			TRANSACTION TYPE
Confidence Petroleum India Limited	Related Company	189.95	Sales
Confidence Petroleum India Limited	Related Company	190.84	Purchases
Confidence Petroleum India Limited	Related Company	128.00	Consultancy Charges
Confidence Petroleum India Limited	Related Company	58.04	Dividend Paid
Confidence Enterprises Pvt Limited	Related Company	147.50	Purchases
Gaspoint Petroleum India Limited	Related Company	198.37	Sales
All Gas Solutions Pvt Ltd	Related Company	0.03	Repairs & Maintenance Plant Operation charges
Suraj Cylinders Pvt Ltd	Related Company	36.00	
Vandana Gupta	Related Company	0.36	Directors Sitting Fees
Vaibhav Pradeep Dedhia	Related Company	0.36	Directors Sitting Fees
Confidence Enterprises Pvt Limited	Subsidiary Company	147.50	Purchases

Related Party Statement FY 2023-24

Particulars	Relationship Type	INR IN LACS	
		As on 31.03.24	Transaction Nature
INR. in Lacs			
Hyperview Innovatoins Private Limited	Related Company	213.75	Loans Given
Confidence Enterprises Private Limited.	Related Company	1,319.47	Loans Given
CONFIDENCE FUTURISTIC FUEL PVT LTD	Related Company	958.58	Loans Given
Confidence Green Fuels Private Ltd.	Related Company	981.84	Loans Given
Sarju Impex Private Ltd.	Related Company	887.98	Loans Given
Sneha Petroleum	Related Company	441.77	Loans Given
Maruti Koatsu	Related Company	24.48	Loans Given
Gapoint Petroleum India Limited	Related Company		Loans Given



Confidence LPG Bottling Pvt Ltd	Related Company	131.08	Loans Given
Confidence Petroleum India Ltd.	Related Company	2.41	Trade Receivables
Gapoint Petroleum India Limited	Related Company	209.65	Trade Receivables
Suraj Cylinders Pvt Ltd U/I	Related Company	190.80	Loan Taken
CONFIDENCE PETROLEUM INDIA LIMITED (HO-NGP),	Related Company	190.80	Loan Taken
SURAJ CYLINDERS PRIVATE LIMITED	Related Company	40.83	Trade Payable

Outstanding balances with related parties FY 2023-24

Particulars	Relationship Type	As on	Interest Reced	Amount Paid	Amount Recd	As on	Transaction Nature
Particulars	Relationship Type	31.03.23	FY - 2023-24	FY - 2023-24	FY - 2023-24	31.03.24	Transaction Nature
		INR. in Lacs	INR. in Lacs	INR. in Lacs	INR. in Lacs	INR. in Lacs	
Hyperview Innovatoins Private Limited	Related Company	200.86	12.88			213.75	Loans Given
Confidence Enterprises Private Limited	Subsidiary Company	519.39	39.29	989.6	228.81	1,319.47	Loans Given
Confidence Futuristic Fuel Private Limited	Subsidiary Company	-	21.42	937.15	0	958.58	Loans Given
Confidence Green Fuels Private Limited	Subsidiary Company	770.75	0.54	156.84	0	981.84	Loans Given
Sarju Impex Limited.	Subsidiary Company	774.36	50.16	63.44	0	887.98	Loans Given
Sneha Petroleum	Related Company	415.13	26.62	0	0	441.77	Loans Given
Maruti Koatsu Cylinders Private Limited	Related Company	23.00	1.47	0	0	24.48	Loans Given
Gapoint Petroleum India Limited	Related Company	650.21	43.23	194	0	887.48	Loans Given
Confidence LPG Bottling Private Limited	Related Company	123.17	7.90	0	0	131.08	Loans Given
Confidence Petroleum India Limited	Related Company	-	-	0	0	2.41	Trade Receivables
Gapoint Petroleum India Limited	Related Company	-	-	0	0	2.41	Trade Receivables
Suraj Cylinders Pvt Ltd U/I	Related Company	34.97	3.79	0	0	2.41	Loan Taken
CONFIDENCE PETROLEUM INDIA LIMITED (HO-NGP),	Related Company	(2,108.00)	-	265.77	2150.49	190.80	Loan Taken
SURAJ CYLINDERS PRIVATE LIMITED	Related Company	26.76	-	0	0	40.83	Trade Payable



Note 28 Income Tax Ind AS -12

The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in the standalone statement of Profit and Loss is as follows:

(Figures in INR Lacs)

Particulars	31.03.2024	31.03.2023 (Restated)
Profit Before Tax and Exceptional Items from Continuing Operations	361.59	302.14
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	91.01	76.05
Tax Effect of:		
Total Tax Expense debited to P&L	92.23	78.76
Current Tax	93.92	75.32
Deferred Tax	(1.69)	3.44
Effective Tax Rate	25.68%	25.67%

Note 29 Payments to Managing Director and Executive Director

(Figures in INR Lacs)

Particulars	31.03.2024	31.03.2023 (Restated)
Salaries & Allowances	0	0

Note 30 Auditor's Remuneration

(Figures in INR Lacs)

Particulars	31.03.2024	31.03.2023 (Restated)
Statutory Auditor	3.75	3.38
Others	-	0
Total	3.75	3.38

Note 31 Financial Risk Management

The Company's activities expose it to the following risks:

- A. Credit Risk
- B. Liquidity Risk
- C. Market Risk

A. Credit Risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i. Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.



Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade receivables	358.56	162.59	146.51
Total	358.56	162.59	146.51

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

Exposure to the Credit risk on the LC / guarantee:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Bank guarantees	-	-	-
Total	-	-	-

ii. Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B. Liquidity Risk

Liquidity 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 risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash and cash equivalent	0.09	0.09	0.09
Bank balance other cash and cash equivalent	2.27	2.40	2.47
Total	2.36	2.49	2.57



C. Market Risk

Foreign exchange rates

The Company does not have balances in foreign currency and consequently the Company is not exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's borrowings are short term / working capital in nature and hence is not exposed to significant interest rate risk.

Note 32 Capital Risk Management

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

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Figures in INR Lacs)

Particulars	AS AT	
	31.03.2024	31.03.2023
Borrowings – non-current	429.78	45.82
Borrowings –Current	0	0
Total Debts	429.78	45.82
Less: Cash & Cash Equivalents	2.36	2.49
Net Debt (A)	427.42	43.33
Total Equity (B)	13863.87	13701.71
Net Gearing (A/B)	0.03	0.01

Note 33 Dividend

The dividend declared and paid is tabulated below.

(Figures in INR Lacs)

Particulars	AS AT	AS AT
	31.03.2024	31.03.2023
Final Dividend Paid	93.94	93.83

Board of directors have proposed a Final Dividend of INR 0.375 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting

Note 34 Earnings Per Share (EPS)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Net Profit After Tax (INR in Lacs)	256.09	224.14
Weighted Average No of Shares (in Nos)		
Basic	25020000	25020000
Diluted	25020000	25020000
Nominal Value of Shares (in INR)	5	5
Basic Earnings per share (in INR)	1.02	1.02
Diluted Earnings per share (in INR)	1.02	1.02
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	25020000	25020000
Effect of dilution in weighted average number of shares	0	0
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	25020000	25020000



Note 35 Financial Ratios

Particulars	Numerator	Denominator	Mach 31, 2024	March 31, 2023	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	3.96	2.19	1.77%	-
Debt-Equity Ratio	Total Debt	Shareholder Equity	0.03	0.01	140.87%	-
Debt Service Coverage Ratio	Earnings available for Debt Service#	Debt Service^	NA	NA	NA	-
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	1.85%	1.64%	12.92%	-
Inventory Turnover Ratio	Sales	Average Inventory	NA	79.20	-100%	-
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	185.42	130.57	42.00%	Trade Receivable has increased with increase in sales
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	90.50	348.82	(74.06%)	Trade Payable has decreased with as compared to purchases
Net Capital Turnover Ratio	Net Sales	Average Working Capital	9747.72	3119.64	212.46%	Net Cap[ital employed has increased with increase in sales requiring more working capital
Net Profit Ratio	Net Profit after tax	Revenue from operation	50.62%	52.60%	(3.77%)	-
Return on Capital Employed Ratio	Earnings before Interest and Taxes	Average Capital Employed*	80.48%	165.51%	(51.37%)	Turnover has increased many fold as compared to working capital.
Return on Investment Ratio	Non-operating income from investment	Average Investment	6.27	7.65	(18.04%)	-

Net Profit before Taxes+ Depreciation and Amortization+ Finance cost excluding Interest on Lease

* Tangible Net Worth + Total Debt + Deferred Tax Liabilities

^ Finance cost + Interest on leases + Borrowing cost capitalised + Repayment made

Note 36 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.



Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

(Figures in INR Lacs)

Particulars	As at 31st March 2024				As at 31st March 2023				As at 1 st April 2022			
	Amortized cost	At Cost	FVT-PL	FVT-OCI	Amortized Cost	At Cost	FVT-PL	FVT-OCI	Amortized cost	At Cost	FVT-PL	FVT-OCI
Financial Assets												
Non-current Investment	-	8073.87	-	-	-	8072.87	-	-	-	3072.68	-	-
Non-current Loans	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Financial Assets	-	5924.17	-	-	-	5658.22	-	-	-	9592.62	-	-
Trade Receivable	-	358.56	-	-	-	162.59	-	-	-	146.51	-	-
Cash & Cash Equivalent	-	2.36	-	-	-	2.49	-	-	-	2.57	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	711.40	-	-
Other Non-current Financial Assets	-	14.26	-	-	-	-	-	-	-	11.56	-	-
Financial Liabilities												
Non-current Borrowings	-	429.78	-	-	-	45.82	-	-	-	10.57	-	-
Other Non-current Financial Liabilities	-	40	-	-	-	141.24	-	-	-	141.24	-	-
Current Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Current Lease Liability	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	43.24	-	-	-	29.67	-	-	-	34.47	-	-
Current tax Liability	-	51.52	-	-	-	45.67	-	-	-	22.46	-	-

The Financial Instruments are categorized in two level based on the inputs used to arrive at fair value measurement as described below

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.



Note 37 Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The company have pending charges yet to be registered with the ROC beyond the statutory period. The details of the instances are provided below:
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year for the year ended March 31, 2023
- (v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as Willful defaulter by any Banks, Financial institution or other lenders.

Note 38

The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company except to the extent of work in progress which has been recorded in books as at the end of the year.

Note 39 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Note 40

Previous year figures have been regrouped / reclassified to the extent practicable to make them comparable with current year figures

Note

1. The company has regrouped / reclassified the figures of Land as at April 01 2022 and rectified the classification as per Schedule III Division II.



CONFIDENCE FUTURISTIC ENERGETECH LTD

ANNUAL REPORT 2023-24
STANDALONE FINANCIAL
STATEMENT

Notes forming part of the Standalone Financial Statements 1-40

For and on behalf of Board of Directors

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

CIN - L74110DL1985PLC021328

As per our Report of even date attached

For L N J & Associates

Chartered Accountants
FRN 135772W

For Koshal & Associates.

Chartered Accountants
FRN 121233W

NITIN KHARA

Managing Director
& CEO

DIN 01670977

Date: 24 May, 2024

Place: Nagpur

SARVESH KHARA

Director
& CFO

DIN 06938709

Date: 24 May, 2024

Place: Nagpur

PRITY BHABHRA

Company
Secretary & CO

M No. A52365

Date: 24 May, 2024

Place: Nagpur

SUMIT V LAHOTI

Partner

Membership No.

138908

Date: June 2 2024

Place: Nagpur

Koshal Maheshwari

Partner

Membership No.

043746

Date: June 2, 2024

Place: Mumbai



INDEPENDENT AUDITORS' REPORT

To The Members of CONFIDENCE FUTURISTIC ENERGETECH LIMITED

Report on the audit of the Consolidated Financial Statements

Un-qualified Opinion

We have audited the accompanying consolidated financial statements of **Confidence Futuristic Energetech Ltd.** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "Group") and its associates which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated Statements of Profit and Loss (including Other Comprehensive Income), the consolidated Statements of changes in Equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, except the effects of the matter described in the basis for un-qualified opinion paragraph of the consolidate state of affairs of the Company as at March 31, 2024, its consolidate Profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Un-Qualified opinion

We conducted our audit of the consolidated financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group and its associates in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in



forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatements of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the consolidated financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.



Auditor's responsibilities for the audit of the financial statements

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

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

Identify and assess the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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



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

Other Matters

We did not audit the annual financial statements/financial information of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 10741.13 lakhs as at 31 March 2024 and cash flows (net cash inflow) of ₹ 149.68 lakhs,, total revenues of ₹ 17084.38 lakhs, total net Profit after tax of ₹ 518.82 lakhs for the year ended on 31st March, 2024. These financial statements/information have been audited by other auditors whose financial statements/information have been furnished to us by the Management and our opinion on the consolidated financial statements/information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

The Consolidated Financial Statements include the Group's Share of net profit of Rs 74.17 lacs for the year ended on 31st March 24 as consolidated in the Consolidated Financial Statements . The Financial Statements/financial information of the associates have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements/information, in so far as it relates to the amounts and disclosures included in respect of the above associates, is based solely on the reports of the other auditors.

Further, our reporting in terms of sub-section (3) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and associates, is solely based on audited financial statements of subsidiaries and unaudited financial statements of associates given to us by the management, the other auditors report in terms of sub-section (3) of section 143 of the Companies Act, 2013 has not been made available to us for consideration.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit report as report of the other auditors on separate financial statements which are still awaited and the other financial information of subsidiaries and associates, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements except the information as stated in basis for un-qualified opinion paragraph.



- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors is awaited;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended subject to the information as stated in basis for un-qualified opinion paragraph.
- e) On the basis of the written representations received from the directors of Holding Company
- f) as on March 31, 2024 taken on record by the board of directors and reports of the statutory auditors of subsidiary incorporated in India, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” of the standalone audit report attached with the standalone financial statements; and
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197(16) of the Act, as amended
- In our opinion and according to the information and explanation given to us no managerial remuneration paid by the Group to its directors in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended 31st March, 2024;
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Group does not have any pending litigations which would impact its financial position;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.



iv. (a) The Management of the Holding Company and its subsidiaries , which is incorporated in India and have represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company and its subsidiaries , which is incorporated in India and have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements. (Refer note no 14 (ii) of the consolidated financial statements).

v. (a) The final dividend paid by the Group where applicable during the year in respect of the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) No interim dividend declared and paid by the Group company during the year.

(c) The dividend declared by the Group entity where applicable is in accordance with Section 123 of the Act. Further no interim dividend declared or paid by the Group during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report :



Sr. No.	Name of the entity	CIN	Nature of relationship
1	Confidence Enterprises Private Limited	U74999MH2019PTC334260	100 % Subsidiary
2	Sarju Impex Limited	U27209GJ2008PLC053689	75 % Subsidiary
3	Confidence Green Fuel Private Limited	U11200MH2021PTC357191	100 % Subsidiary
4	Confidence Futuristic Fuels Private Limited	U11100MH2022PTC387689	100 % Subsidiary
5	Maruti Koatsu Cylinders Ltd	U23200GJ1984PLC007064	49% Associates

For L N J & Associates
Chartered Accountants

Sumit Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN: 24138908BKHKAR1481
Nagpur
Dated: 24th May, 2024

For Koshal & Associates
Chartered Accountants

Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN: 24043746BKFAUK6440
Mumbai
Dated: 24th May, 2024



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

To,
The Independent Auditor's Report

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), (Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the Consolidated Financial Statements of **M/s CONFIDENCE FUTURISTIC ENERGETECH LIMITED** (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to Consolidated Financial in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies/joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 4 subsidiary companies and 1 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For L N J & Associates
Chartered Accountants

Sumit Lahoti
Partner
M.N.138908
FRN: 135772W
UDIN: 24138908BKHKAR1481
Nagpur
Dated: 24th May, 2024

For Koshal & Associates
Chartered Accountants

Koshal Maheshwari
Proprietor
M.N.043746
FRN: 121233W
UDIN: 24043746BKFAUK6440
Mumbai
Dated: 24th May, 2024



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(Figures in INR Lacs)

Particulars	Note No.	AS AT		
		31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Assets				
1. Non-current assets				
a) Property, plant and equipment	4(a)	6996.86	6905.63	1006.71
b) Capital work-in Progress	4(b)	94.78	54.26	4907.75
c) Goodwill		1554.12	1554.12	1554.12
d) Other Intangible Assets		90.11	96.79	103.89
e) Investment accounted for using Equity method	5	2310.08	2332.99	2235.91
f) Financial assets				
i) Loans	6	1751.72	3865.10	4663.69
ii) Deferred tax assets (net)	7	55.27	8.97	53.51
g) Other Non-current assets	8	397.14	496.50	1277.38
Total Non-Current Assets		13250.08	15314.35	15802.95
2. Current assets				
a) Inventories	9	5499.95	6271.93	2831.63
b) Financial assets				
i) Trade receivables	10	3762.41	2115.44	520.66
ii) Cash and cash equivalents	11	15.22	13.00	49.56
iii) Bank balances other than cash and cash equivalents	12	353.18	205.86	54.48
iv) Other Financial assets	13	1572.45	3187.53	1911.73
c) Other current assets	14	723.06	7.46	11.69
Total - Current Assets		11926.27	11801.22	5379.78
Total Assets		25176.34	27115.58	21182.73
Equity and Liabilities				
3. Equity				
a) Equity Share capital	15	1251.00	1251.00	1251.00
b) Other equity	16	14438.59	13769.60	13169.44
Sub total - Equity funds		15689.59	15020.60	14420.44
c) Non-Controlling Interest		510.83	521.28	499.65
Total Equity funds		16200.42	15541.89	14920.09
4. Non-current liabilities				
a. Financial Liabilities				
i) Borrowings	17	3979.84	6329.77	3585.37
ii) Other Financial liabilities	18	40.00	141.24	141.24
b. Lease Liability	19	2.68	2.50	2.32
Total Non-current Liabilities		4022.52	6473.52	3728.92
5. Current liabilities				
a) Financial liabilities				
i) Borrowings	20	2067.44	2756.64	1745.33
ii) Trade payables		-	-	-
- Total outstanding dues of micro and small Enterprises		-	-	-
- Total outstanding dues of creditors other than micro and small Enterprises	21	1727.52	1439.46	146.74
iii) Other Financial liabilities	22	558.00	-	558.00
b) Other Current liabilities	23	63.44	617.90	-
c) Provisions	24	242.21	238.40	83.64
d) Current tax liabilities (Net)	25	294.79	47.76	-
Total Current liabilities		4953.40	5100.18	2533.71
Total Equity and Liabilities		25176.34	27115.58	21182.73



Notes forming part of the Consolidated Financial Statements 1-50

For and on behalf of Board of Directors

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

CIN - L74110DL1985PLC021328

As per our Report of even date attached

For L N J & Associates

Chartered Accountants
FRN 135772W

For Koshal & Associates.

Chartered Accountants
FRN 121233W

NITIN KHARA

Managing Director
& CEO

DIN 01670977

Date:24 May,2024

Place: Nagpur

SARVESH KHARA

Director
& CFO

DIN 06938709

Date:24 May,2024

Place: Nagpur

PRITY BHABHRA

Company Secretary
& CO

M No. A52365

Date:24 May,2024

Place: Nagpur

SUMIT V LAHOTI

Partner

Membership No.
138908

Date:24 May,2024

Place: Nagpur

Koshal Maheshwari

Partner

Membership No.
043746

Date:24 May,2024

Place: Mumbai



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Figures in INR Lacs except otherwise stated)

Particulars	Note No.	Year ended	
		31.03.2024	31.03.2023 (Restated)
A. Revenue from operations	26	17590.31	12202.21
B. Other Income	27	273.36	268.28
C. Total Income (A+B)		17863.67	12470.48
D. Expenses			
a) Cost of materials consumed	28	11850.86	9234.50
b) Purchase of Stock-in-Trade	29	338.34	416.73
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	395.04	(2104.40)
d) Employee benefit expense	31	436.76	462.43
e) Financial costs	32	649.48	546.71
f) Depreciation and Amortization Expenses	4	1072.00	990.72
g) Other expenses	33	2119.21	2119.19
Total Expenses (D)		16861.68	11665.88
E. Profit / (Loss) before share of profit / (loss) of an associate / joint venture and tax (C - D)		1001.99	804.60
F. Share of profit / (loss) of associates and joint ventures accounted for using equity method		74.17	97.08
G. Profit / (Loss) before tax (E+F)		1076.16	901.68
H. Tax Expense			
(1) Current tax		256.31	142.27
(2) Earlier Year Adjustments in tax		17.07	(0.75)
(3) Deferred tax		(46.30)	44.54
Total Tax Expenses		227.08	186.06
I. Profit / (Loss) for the year (G - H)		849.07	715.62
J. Other comprehensive income		-	-
I. (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income Tax Relating to Items that will not be reclassified to profit and loss		-	-
II. (i) Items that will be reclassified to profit and loss		-	-
(ii) Income Tax Relating to Items that will be reclassified to profit and loss		-	-
Total other comprehensive income (I+II)		-	-
K. Total comprehensive income (I+J)		849.07	715.62
L. Total comprehensive income attributable to:		849.07	715.62
Owners of the Parent		859.53	711.80
Non-controlling interests		(10.46)	3.81
M. Profit / (Loss) for the year attributable to:			
Owners of the Parent		859.53	711.80
Non-controlling interests		(10.46)	3.80
N. Total other comprehensive income for the year attributable to:		-	-
Owners of the Parent		-	-
Non-controlling interests		-	-
O. Earnings per share (in INR) Face value of Rs.1/- each fully paid up	42		
(1) Basic (INR per Share)		3.44	2.84
(2) Diluted (INR per Share)		3.44	2.84
Weighted average equity shares used in computing earnings per equity share			
(1) Basic (in shares)		25020000	25020000
(2) Diluted (in shares)		25020000	25020000



Notes forming part of the Consolidated Financial Statements 1-50

For and on behalf of Board of Directors

CONFIDENCE FUTURISTIC ENERGETECH LIMITED
 CIN - L74110DL1985PLC021328

As per our Report of even date attached

For L N J & Associates
 Chartered Accountants
 FRN 135772W

For Koshal & Associates.
 Chartered Accountants
 FRN 121233W

NITIN KHARA
 Managing Director
 & CEO

DIN 01670977

Date:24 May,2024

Place: Nagpur

SARVESH KHARA
 Director
 & CFO

DIN 06938709

Date:24 May,2024

Place: Nagpur

PRITY BHABHRA
 Company Secretary
 & CO

M No. A52365

Date:24 May,2024

Place: Nagpur

SUMIT V LAHOTI
 Partner

Membership No.
 138908

Date:24 May,2024

Place: Nagpur

Koshal Maheshwari
 Partner

Membership No.
 043746

Date:24 May,2024

Place: Mumbai



Consolidated Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

For the year ended 31st March 2024

(Figures in INR Lacs)

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1251.00	-	1251.00

For the year ended 31st March 2023

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1251.00	-	1251.00

For the year ended 31st March 2022

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
200.00	1051.00	1251.00

Notes

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

During the financial year 2022-23 there was no change in the share capital and in FY 2022-23 there was no change in the share capital of the company. However there was a sub division of Company's Authorised Capital from 1,50,00,000 shares @ Rs. 10/- Face Value each to 3,00,00,000 shares @ Rs. 5/- face value each fully paid up. Subsequently, issued capital has been changed from 1,25,10,000/- shares @ Rs.10/- facevalue to 2,50,20,000/- shares @ Rs.5/- face value each fully paid up.

l) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of 5per share. Eachholder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B. Other Equity

(Figures in INR Lacs)

Particulars	Reserves and Surplus			Total Other Equity	Minority Interest	Total Net Other Equity
	Securities Premium	Retained Earnings	Profit from Associates			
Balance as on 01.04.22	13314.96	(12.60)	30.91	13333.27	245.47	13087.80
Prior Period Errors (Refer Note 1 below)	-	108.85	-	108.85	27.21	81.64
Restated Balance as on 01.04.22	13314.96	96.25	30.91	13442.12	272.68	13169.44
Profit for the year (Restated) (Refer Note 1 below)	-	618.54	-	618.54	-	618.54



Profit from Associates	-	-	97.08	97.08	-	97.08
Dividend	-	(93.83)	-	(93.83)	-	(93.83)
Minority Interest in Profits	-	-	-	-	21.63	(21.63)
Restated Balance as on 31.03.23	13314.96	620.96	127.99	14063.91	294.91	13769.60
Retained earnings- New Subsidiary	-	(96.60)	-	(96.60)	-	(96.60)
Profit for the year (Refer Note 1 below)	-	774.91	-	774.91	-	774.91
Profit from Associates	-	-	74.17	74.17	-	74.17
Dividend (Refer Note 4 Below)	-	(93.94)	-	(93.94)	-	(93.94)
Minority Interest in Profits	-	-	-	-	(10.46)	10.46
Balance as on 31.03.24	13314.96	1205.33	202.16	14722.45	283.85	14438.60

Nature and purpose of reserves

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Notes

- During the year, the assets of Sarju Impex Limited have been revalued from date of take over i.e, 20/04/2021. Land & building & Plant & Machinery have been revalued and previous year figures have been modified/ revised as per Ind As – 8 and figures of previous years have been shown for comparison purpose in compliance with IND AS.
- During the financial year 23-24, the holding company has paid final dividend of INR 0.375 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 93.83 lacs.
- Board of directors have proposed a Final Dividend of INR 0.375 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting.

Notes forming part of the Consolidated Financial Statements 1-55
For and on behalf of Board of Directors

As per our Report of even date attached

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

CIN - L74110DL1985PLC021328

For L N J & Associates

Chartered Accountants
 FRN 135772W

For Koshal & Associates.

Chartered Accountants
 FRN 121233W

NITIN KHARA
 Managing Director
 & CEO

DIN 01670977
 Date: 24 May, 2024
 Place: Nagpur

SARVESH KHARA
 Director
 & CFO

DIN 06938709
 Date: 24 May, 2024
 Place: Nagpur

PRITY BHABHRA
 Company Secretary
 & CO

M No. A52365
 Date: 24 May, 2024
 Place: Nagpur

SUMIT V LAHOTI
 Partner
 Membership No.

138908
 Date: 24 May, 2024
 Place: Nagpur

Koshal Maheshwari
 Partner

Membership No.
 043746
 Date: 24 May, 2024
 Place: Mumbai



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in INR Lacs)

AS AT

Particulars	AS AT	
	31.03.2024	31.03.2023 (Restated)
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	1,001.99	804.60
Less: Minority Interest in Profits	-	-
	1,001.99	804.60
Depreciation	1,072.00	990.72
Other non-cash items	-	-
Interest Expenses	649.48	546.71
Interest Received	(273.36)	(268.28)
Operating Profit before Working Capital Changes	2,450.11	2,073.75
Adjustment for Working Capital Changes		
Trade Receivable	(1,646.97)	(1,594.76)
Other Financial Assets	1,615.09	(1,275.80)
Other Current Assets	(715.60)	4.23
Inventories	771.98	(3,440.31)
Trade Payables	288.06	1,292.72
Other Financial Liabilities	558.00	(558.00)
Other Current Liabilities	(554.46)	617.90
Other Current tax liabilities	194.44	47.76
Provisions	56.39	154.77
Cash Generated from Operations	3,017.04	(2,677.73)
Less: Income Tax Paid	262.44	150.95
Net Cash Generated / (Used) from Operating Activities	2,754.60	(2,828.68)
B. Cash Flow from Investing Activities		
Payments for purchase of Property Plant & Equipment	(1197.08)	(2,029.05)
Movement in Loans Given	2,113.38	798.59
Movement in Other Non-Current Assets	99.36	790.31
Interest Received	273.36	268.28
Net Cash Used in Investing Activities	1289.02	(171.88)
C. Cash Flow from Financing Activities		
Repayment of Borrowings – Non-current (Incl Current Maturities)	(2349.45)	2744.41
Fresh Borrowings (Current)	(689.20)	1011.31
Repayment of Borrowings (Current) (Net)	(112.18)	-
Change in minority interest	-	-
Decrease / (Increase) in Lease Liabilities	0.18	0.19
Dividend Paid	(93.94)	(93.83)
Interest Paid	(649.48)	(546.71)
Net Cash Generated in Financing Activities	(3894.07)	3,115.37
Net Increase in Cash and Cash Equivalents	149.55	114.81
Cash & Cash Equivalents as at the Beginning of Year	218.85	104.04
Cash & Cash Equivalents as at the End of Year	368.41	218.85
Components of Cash and Cash Equivalents		
Balances with Banks		
In current accounts	8.90	8.45
Cash in Hand	6.32	4.51
Fixed Deposit Receipts	353.18	205.89
Total Cash & cash Equivalents	368.41	218.85



Notes

- 1) Cash flows are reported using the indirect method as per Ind AS 7 “Cash Flow Statement”
- 2) Changes in Liability arising from Financing Activities

Particulars	1st April 2023 (Restated)	Cash Flow	31st March 2024
Borrowings – Non-current (including Current Maturities)	6329.77	(2349.93)	3979.84
Borrowings – Current	2756.64	(689.20)	2064.44
Total	9086.42	(3039.13)	6047.28

Particulars	1st April 2022 (Restated)	Cash Flow	31st March 2023 (Restated)
Borrowings – Non-current (including Current Maturities)	358537	2744.41	6329.77
Borrowings – Current	1745.33	1011.31	2756.64
Total	5330.70	3755.72	9086.42

Notes forming part of the Consolidated Financial Statements 1-55

For and on behalf of Board of Directors

As per our Report of even date attached

CONFIDENCE FUTURISTIC ENERGETECH LIMITED

For L N J & Associates

For Koshal & Associates.

CIN - L74110DL1985PLC021328

Chartered Accountants
FRN 135772W

Chartered Accountants
FRN 121233W

NITIN KHARA
Managing Director
& CEO

SARVESH KHARA
Director
& CFO

PRITY BHABHRA
Company Secretary
& CO

SUMIT V LAHOTI
Partner

Koshal Maheshwari
Partner **No**

DIN 01670977
Date:24 May,2024
Place: Nagpur

DIN 06938709
Date:24 May, 2024
Place: Nagpur

M No. A52365
Date:24 May,2024
Place: Nagpur

Membership No. 138908
Date:24 May,2024
Place: Nagpur

Membership No. 043746
Date:24 May,2024
Place: Mumbai



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. Company Information

Confidence Futuristic Energetech Limited (the Company) is a BSE listed entity incorporated in India. The Company is engaged in Parallel LPG Market by the name of pack cylinder division with GO GAS ELITE as its brand and is into selling LPG to both domestic and commercial users at competitive rates. Further, the Company is 61.87% Subsidiary of M/s Confidence Petroleum India Limited (a BSE /NSE Listed). These standalone financial statements were approved by the Board of Directors and authorized for issue on 24th May, 2024.

The Board of Directors have approved the financial statements for the year ended 31st March, 2024 and issued the same on 24th May, 2024.

2. Material Accounting Policies

The material accounting policies applied by the group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

I. Basis of preparation

The Consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when stated otherwise.

The Consolidated financial statements of the Company for the financial year ended 31st March 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

Principles of Consolidation

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) The differences in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions during the year in respect of subsidiaries / joint ventures / associates.

Current / Non-current Classification

The group has determined current and non-current classification of its assets and liabilities in the consolidated financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the group has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

II. Summary of Material Accounting policy

a) Business Combination

For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets.



b) Revenue Recognition

i. Sale of Goods

The group recognizes revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance's obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The group recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

iii. Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

iv. Insurance Claim

Insurance Claims are accounted on receipt basis.

c) Property Plant & Equipment

Freehold land is carried at historical cost.

All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013.

The residual value is not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

d) Intangible Assets

Intangible assets purchased are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets are amortized in over the useful life of the asset based on straight-line method.



e) Lease

The group identifies whether any transaction is a lease or have any embedded lease component. The determination of whether an arrangement is a lease is based on the substance of the agreement. The agreement is a lease if fulfilment of it is dependent on the use of a specific asset(s) and the arrangement conveys a right to use the asset or assets, even if the right is not explicitly specified in an agreement.

In case the group has entered in any agreement as a lessee, it recognises the right to use of the asset conferred under the arrangement as “Right of Use “as part of Property, Plant & equipment. The discounted cash flows of the all the lease considerations including lease premium, which the company expects to pay during entire non-cancellable period of lease arrangement is taken as initial recognition of asset with corresponding amount as ‘lease liabilities. Lease liabilities and Right of use is remeasured or impaired annually based on available variables, using the concept of materiality.

The assets under ‘right of use’ are depreciated using straight line method over the lease term. Similarly interest as per incremental rate of borrowing is charged to lease liabilities. Lease payments are appropriated towards the lease liabilities.

Lease transactions of low value (less than INR 8,000) or of short duration (less than 12 months) are not recognised and thus rentals paid are charged off to Statement of Profit & Loss.

Lease liabilities are classified as non-current and current based on their due dates of discharging.

f) Impairment of non-financial assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. [When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the CGU to which the asset belongs]. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

g) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction prices.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt / equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

Impairment of financial assets

The group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.



Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
 Financial liabilities are measured at fair value through profit or loss.
- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

h) Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of the group are measured in Indian Rupee which is functional and presentation currency

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and loss. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

iii) Inventories

Raw materials, Consumables Stores:

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Stock in Trade:

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Finished goods and work in progress

Inventories are valued at the lower of cost and net realisable value.

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of direct material is determined on weighted average basis.

For the purpose of valuation of Stock in Trade, Finished Goods and Work in Progress, Net realisable value means the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



iv) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

v) Cash & Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits in banks.

vi) Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

vii) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

viii) Trade and other payable

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.



ix) Employee Benefit

Short Term and other long-term Employee Benefits

The contractual amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the group pays specified contributions to Provident Fund and Pension Scheme authorities. The group makes specified monthly contributions towards Provident Fund and Pension Scheme. The groups contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The group pays gratuity to the employees whoever has completed specified period of service with the group as per the Payment of Gratuity Act, 1972, at the time of resignation / retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment is charged to the Other Comprehensive Income.

x) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xi) Provisions and Contingent Liabilities / Assets

Provisions are recognised when the group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

Contingent assets are not recognised or accounted.

xii) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operational decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The operating segments have been identified on the basis of the nature of products/ services.



3. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of intangible asset
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

Notes forming parts of Consolidated Financial Statements

Note 4(a) Property Plant and Equipment

(Figures in INR Lacs)

Particulars	Land	Office Buildings	Factory Buildings	Plant & Equipment	Electrical Installation	Furniture	Computer & Printers	Vehicles	Office Equipments	LPG Cylinders	Total	Right of use Assets	Total	Capital WIP	Total
Gross carrying amount as at April 1, 2023 (Restated)	64	193	2684	4368	588	7	14	5	6	183	8111	110	8221	54	8275
Additions	994	-	12	150	-	-	-	-	-	-	1157	-	1157	41	1197
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2024 (Restated)	1057	193	2684	4368	588	7	14	5	6	183	8111	110	9378	95	9472
Accumulated depreciation as at April 1, 2023 (Restated)	-	10	322	661	91	1	7	3	1	110	1205	13	1219	-	1219



Charge for the year	-	9	224	682	129	1	5	0	2	13	1065	7	1072	-	1072
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024 (Restated)	-	19	546	1343	220	3	11	4	3	123	2271	20	2291	-	2291
Net carrying amount as at April 1, 2023 (Restated)	64	184	2362	3707	497	6	7	2	5	73	6906	97	7002	54	7057
Net carrying amount as at March 31, 2024	1057	175	2150	3176	368	4	3	1	3	60	6997	90	7087	54	7182
Particulars	Land	Office Buildings	Factory Buildings	Plant & Equipment	Electrical Installation	Furniture	Computer & Printers	Vehicles	Office Equipments	LPG Cylinders	Total	Right of use Assets	Total	Capital WIP	Total
Gross carrying amount as at April 1, 2022	64	-	652	1711	1	6	7	7	-	151	2599	111	2709	4908	7617
Prior Period Error due to Reclassification (Refer Note 1 below)	-	-	13	(1377)	-	-	-	-	-	-	(1365)	-	(1365)	-	(1365)
Gross carrying amount as at April 1, 2022 (Restated)	64	-	665	334	1	6	7	7	-	151	3964	111	4074	4908	8982
Additions	-	193	2019	4035	587	5	7	-	6	33	6883	-	6883	129	6883
Disposals	-	-	-	-	-	5	-	2	-	-	7	-	7	4983	7
Gross carrying amount as at March 31, 2023 (Restated)	64	193	2684	4368	588	7	14	5	6	183	10840	110	10951	54	15858
Accumulated depreciation as at April 1, 2022	-	-	27	211	0	0	2	4	0	97	341	7	348	-	348
Prior Period Error (Refer Note 1 below)	-	-	36	(154)	-	-	-	-	-	-	(118)	-	(118)	-	(118)
Accumulated depreciation as at April 1,	-	-	63	56	0	0	2	4	0	97	341	7	348	-	348



2022

(Restated)

Charge for the year	-	10	259	604	91	1	5	0	1	13	984	7	991	-	991
Disposals	-	-	-	-	-	-	-	1	-	-	1	-	2	-	2
Accumulated depreciation as at March 31, 2023 (Restated)	-	10	322	661	91	1	7	3	1	110	1205	13	1219	-	1219
Net carrying amount as at April 1, 2022	64	-	625	1500	0	6	5	3	-	54	2258	104	2362	4908	7269
Net carrying amount as at April 1, 2022 (Restated)	64	-	602	277	0	6	5	3	-	54	1011	104	1115	4908	6023
Net carrying amount as at March 31, 2023 (Restated)	64	184	2362	3707	497	6	7	2	5	73	6906	97	9732	54	14640

Note

- Prior to financial year 22-23 The assets of Sarju Impex Limited have been revalued from date of take over i.e, 20/04/2021. Land & building & Plant & Machinery have been revalued and previous year figures have been modified/ revised as per Ind As – 8 and figures of previous years have been shown for comparison purpose in compliance with IND AS.
- The changes in the carrying value of right-of-use assets as at **March 31, 2024**

(Figures in INR Lacs)

Particulars	Category of ROU Asset (Land)	Total Amount
Gross carrying amount as at April 1, 2023 (Restated)	110	110
Additions to ROU Asset	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2024	110	110
Accumulated depreciation as at April 1, 2023 (Restated)	13	13
Depreciation Charge for ROU Asset	7	7
Disposals	-	-
Accumulated depreciation as at March 31, 2024	20	20
Net carrying amount as at April 1, 2023 (Restated)	97	97
Net carrying amount as at March 31, 2024	90	90



March 31, 2023 and April 01 2022

Particulars	Category of ROU Asset (Land)	Total Amount
Gross carrying amount as at April 1, 2022	110	110
Prior Period Error	-	-
Gross carrying amount as at April 1, 2022 (Restated)	110	110
Additions to ROU Asset	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2023 (Restated)	110	110
Accumulated depreciation as at April 1, 2022	7	7
Prior Period Error	-	-
Accumulated depreciation as at April 1, 2022 (Restated)	7	7
Depreciation Charge for ROU Asset	7	-
Disposals	-	-
Accumulated depreciation as at March 31, 2023 (Restated)	13	13
Net carrying amount as at April 1, 2022	104	104
Net carrying amount as at April 1, 2022 (Restated)	104	104
Net carrying amount as at March 31, 2023 (Restated)	97	97

Note

- 1) The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

Lease Liabilities

- The break-up of current and non-current lease liabilities as at March 31, 2024, March 31, 2023 and April 01, 2022 is as follows:

Particulars	As at March 31		
	2024	2023	2022
Current lease liabilities	-	-	-
Non-current lease liabilities	2.68	2.50	2.32
Total	2.68	2.50	2.32

- The movement in lease liabilities during the year ended March 31, 2024, March 31, 2023 and April 01, 2022 is as follows:

Particulars	As at March 31		
	2024	2023	2022
Balance at Beginning	2.50	-	-
Additions	-	2.32	-
Interest expense on lease liabilities	0.18	0.18	-
Deletions	-	-	-
Cash outflow of lease liabilities	-	-	-
Balance at the end	2.68	2.50	-

Notes

- 1) The effective interest rate for lease liabilities is 10% / 8%
- 2) The expense with respect to unwinding of lease liabilities and amortization of Right of use Asset during the year ended March 31, 2024, March 31, 2023 and April 01, 2022 is as follows:



Particulars	As at March 31		
	2024	2023	2022
Depreciation charge of right of use Assets	6.67	6.67	-
Interest Expenses on Lease Liabilities	0.18	0.18	-
Total amount recognized in Profit & Loss Account	6.85	6.85	-
Interest on Security Deposit Received	5.61	5.20	-

Note 4(b) Capital work in Progress

- Capital work in progress ageing
As at March 31, 2024

(Figures in INR Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
CNG	41	54	-	-	95
Total	41	54	-	-	95

As at March 31, 2023

(Figures in INR Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
CNG	54	-	-	-	54
Total	54	-	-	-	54

As at March 31, 2022

(Figures in INR Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
CNG	4908	-	-	-	4908
Total	4908	-	-	-	4908

Note 5 Non-current Investment using equity Method

(Figures in INR Lacs)

Particulars	Shares held in the company			AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Investment accounted for using equity method						
i. Investment in Associate Companies						
• Maruti Koatsu Cylinders Pvt Ltd Par Value of INR 10/- (10), (10) each fully paid up	9,21,200 (49%)	9,21,200 (49%)	9,21,200 (49%)	2,310.08	2,332.08	2,235.91
Total				2310.08	2332.08	2235.91
Aggregate value of quoted investments at cost	-	-	-	-	-	-
Aggregate value of quoted investments at	-	-	-	-	-	-



Particulars	Shares held in the company			AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
market value						
Aggregate value of quoted investments at carrying value	-	-	-	-	-	-
Aggregate value of unquoted investments at cost	-	-	-	2310.08	2232.08	2235.91
Aggregate value of unquoted investments at carrying value	-	-	-	2310.08	2232.08	2235.91
Aggregate amount of impairment in value of Investment	-	-	-	-	-	-

Note

1. The bracket indicates figures of previous period.
2. During the year, to cater the demand for LPG bottling in southern region, company has invested

Note 6 Loans (Non-Current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans Receivable Considered good – Unsecured			
Loans to Related Parties	1698.55	3593.71	3928.69
Loans to Others	53.17		
Less: Allowance for bad and doubtful loans	-	-	-
	1751.72	3593.71	3928.69
Other Loans	-	271.38	735.00
Less: Allowance for bad and doubtful loans	-	-	-
	-	271.38	735.00
Total	1751.72	3865.10	4663.69

Notes

1. During the current year the company has regrouped / reclassified the figures of loan as at 31st March 2024.
2. Loans are non-derivative financial assets which generate a fixed interest income for the group. The carrying value may be affected by changes in the credit risk of the counterparties.
3. Non-current loans to related parties pertain to funds advanced for business purpose. The management does not intend to recover the same in next year, these loans carry an interest at the rate of 6% - 7% p.a.
4. Amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member for the current year is INR 1,698.55 lacs, for FY 2022-23 is INR 3593.71 lacs and for FY 2021-22 is INR 3928.69 lacs.
5. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons / entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries.
6. The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide



any guarantee, security or the like on behalf of the Ultimate Beneficiaries

7. Additional disclosures related to Loans given to related party that are: (a) repayable on demand; and (b) without specifying any terms or period of repayment.

Type of Borrower	As at March 31 st 2024		As at March 31 st 2023		As at April 01 2022	
	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans	Amount of loan outstanding	Percentage to the Total Loans
Promoter	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	1698.55	96.96%	3593.71	92.98%	3,928.69	84.24%

8. All the above loans and advances have been given for business purposes.

Note 7 Deferred Tax Liabilities

(Figures in INR Lacs)

Particulars	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Deferred Tax Assets			
Property, Plant and Equipment's	55.27	8.97	53.51
Total	55.27	8.97	53.51
Deferred Tax Assets			
Net change in deferred tax Assets	55.27	8.97	53.51

Note 8 Other Non – Current Asset

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Measured at Cost			
Considered good –Unsecured			
Security Deposit	397.14	469.50	1277.38
Other Receivables	-	-	-
Total	397.14	469.50	1277.38

Note

1. During the current year the company has regrouped / reclassified the figures of Other non-current financial assets as at 31st March 2024.

Note 9 Inventories

(Figures in INR Lacs)

AS AT

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Raw Materials	1344.91	1721.85	385.94
Work in Progress	2950.48	3528.91	1585.32
Finished Goods	1204.56	102818	860.37
Total	5499.95	6271.93	2831.63

Note

1. Raw Material Valued at cost (calculated on weighted average basis)
2. Stock in Trade valued at Lower of Cost (calculated on weighted average basis) or Net Realizable Value.
3. Work in progress and finished goods valued at Lower of Cost (Refer material accounting policy **Note No. 2(i)**) or Net Realizable Value.



Note 10 Trade Receivables (Current)

(Figures in INR Lacs)

AS AT

Particulars	(Figures in INR Lacs)		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Considered good – Unsecured	3762.41	2115.44	520.68
Less: Loss Allowance	-	-	-
Total	3762.41	2115.44	520.68

Note

1. The company adopted simplified approach where an entity does not separately track changes in credit risk. For trade receivable and contract assets under Ind AS 115, the company do not contain any significant financing component.

2. Movement in allowance for credit loss of receivable is as below:

Particulars	Year ended March 31st 2024	Year ended March 31st 2023	Year ended March 31st 2022
Balance at the beginning of the year	-	-	-
Charge/(release) during the year	-	-	-
Utilized during the year	-	-	-
Balance at the end of the year	-	-	-

3. Trade Receivable ageing schedule

(Figures in INR Lacs)

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - March 31, 2024					Total
			<6 Months	6M-1 Year	1-2 Years	2-3 Years	>3 Years	
			i) Undisputed Trade receivables - considered good - Unsecured	-	-	3762.41	-	
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	-	-	3762.41	-	-	-	-	3762.41

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - March 31, 2023					Total
			<6 Months	6M-1 Year	1-2 Years	2-3 Years	>3 Years	
			i) Undisputed Trade receivables - considered good – Unsecured	4.13	-	1983.61	119.05	
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	4.13	-	1983.61	119.05	8.65	-	-	2115.44

Particulars	Not Due	Unbilled	Outstanding for following periods from bill date of payment - April 01, 2022					Total
			<6 Months	6M-1 Year	1-2 Years	2-3 Years	>3 Years	
			i) Undisputed Trade receivables - considered good - Unsecured	18.55	-	491.08	10.18	
ii) Loss Allowance	-	-	-	-	-	-	-	-
Net	18.55	-	491.08	10.18	-	-	-	520.68

4. Trade or other receivables due from Directors, or other officers or from firms or private companies respectively in which any director is a partner / director or member is INR 1070 lacs (INR 163 lacs), & (INR 146 lacs).



5. In the absence of due date of payment, the ageing is computed and prepared from the date of transaction.

Note 11 Cash and Bank Balances

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Balances With Banks (of the nature of Cash and Cash equivalents)			
Balances with Banks			
In current accounts	8.90	8.45	44.26
Cash in Hand	6.32	4.51	5.30
Fixed Deposit Receipt (having original maturity of less than 3 month from the date of deposit) (Refer Note no. 2 below)	-	-	-
Cash and Cash Equivalents	15.22	12.97	49.56

Note

1. Cash and Bank balances are denominated are held in Indian Rupees.

Note 12 Bank balances other than cash and cash equivalents

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Earmarked balances with banks	-	-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	353.18	205.89	54.48
Total	353.18	205.89	54.48

Note

1. Balances with banks are denominated and held in Indian Rupees.

Note 13 Other Financial Assets

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans Receivable Considered good – Unsecured			
Loans to Related Parties	-	1191.82	-
Less: Allowance for Bad and Doubtful loans	-	-	-
	-	1191.82	-
Other Loans	1572.45	1995.72	1911.73
Less: Allowance for bad and doubtful loans	-	-	-
Total	1572.45	3187.53	1911.73

Notes

1) During the current year the company has regrouped / reclassified the figures of loan as at 31st March 2024.



- 2) Amount due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member for the FY 2022-23 is INR 1,191.82 lacs
- 3) Loans are non-derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- 4) Current loans to related parties pertain to funds advanced for business purpose. The management does not intend to recover the same in next year, these loans carry an interest at the rate of 6% - 7% per annum.
- 5) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons / entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 6) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7) All the above loans and advances have been given for business purposes.

Note 14 Other Current Assets

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Advances other than Capital advances			
Other Advances (Refer Note 1 below)	723.06	7.46	11.69
Total	723.06	7.46	11.69

Note

1. During the current year the company has regrouped / reclassified the figures of Other Current assets as at 31st March 2024.

Note 15 Equity

Particulars	(Figures in INR Lacs)		
	As At		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Authorized Share Capital			
30000000 Equity Shares of RS. 5/- each			
30000000 Equity Shares of RS. 5/- each	3,575	3,575	3,575
15000000 Equity Shares of RS. 10/- each			
Issued, Subscribed & Fully Paid Up			
1,25,10,000 Equity Shares of Rs. 10/- each			
1,05,10,000 Equity Shares Issued during the Year (due to split of shares)	3,175	2,840	2840
2,50,20,000 Equity Shares of Rs. 5/- each			
2,50,20,000 Equity Shares of Rs. 5/- each			
Total	3,175	2,840	2,840



Notes

- As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownership of shares. ii) During the year under review there was no change in the share capital of the company. However there was a sub division of Company's Authorised Capital from 1,50,00,000 shares @ Rs. 10/- Face Value each to 3,00,00,000 shares @ Rs. 5/- face value each fully paid up. Subsequently, issued capital has been changed from 1,25,10,000/- shares @ Rs.10/- face value to 2,50,20,000/- shares @ Rs.5/- face value each fully paid up. iii) Terms/ rights attached to equity shares The Company has only one class of equity shares having a par value of 5per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year.

Particulars	As at March 31st 2024		As at March 31st 2023		As at April 1st 2022	
	No.	Amount	No.	Amount	No.	Amount
Equity Shares						
At the beginning of the year	1,25,10,000		1,25,10,000		20,00,000	
Add: Shares issued towards preferential allotment	0		0		1,05,10,000	
Outstanding at the end of the year	1,25,10,000		1,25,10,000		0	
	1,25,10,000		1,25,10,000		1,25,10,000	

1. Details of Shares Holders holding more than 5%

Name of the shareholder	Total shares held – 2024		Total shares held – 2023		Total shares held – 2022	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Face value of ₹ 5/- each fully paid						
Confidence Petroleum India Ltd	15479600	61.87	15479600	61.87	7739800	61.87
Brij Kishore Trading Pvt Ltd	1868600	7.47	1868600	7.47	934300	61.87

2. Details of Shareholding of Promoters in the company

As on March 31st 2024

Equity shares of Rs 5/- each fully paid

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the Year	% of Total Shares	% Change during the year
1	Confidence Petroleum India Ltd	7739800	0	7739800	61.87%	0.00%

Details of Shares held by Promoters: -As at March 31, 2023

Equity shares of Rs 5/- each fully paid

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the Year	% of Total Shares	% Change during the year
1	Confidence Petroleum India Ltd	1050300	6600000	7739800	61.87%	4.88%



Details of Shares held by Promoters: -As at April 01, 2022

Equity shares of Rs 5/- each fully paid

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the Year	% of Total Shares	% Change during the year
1	Confidence Petroleum India Ltd	1050300	0	1050300	61.87%	0.00%

Note 16 Other Equity

Particulars	(Figures in INR Lacs)		
	AS AT 31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(a) Securities Premium			
Closing Balance	13,314.96	13,314.96	13,314.96
(f) Retained Earnings			
Opening Balance	651.87	127.16	(283.58)
Prior period error (Refer Note No. 1 below)	0.48	-	-
Restated Balance	652.35	127.16	(283.58)
Add: Profit / (Loss) for the period	774.91	618.54	394.83
Add: Profit from Associates	74.17	97.08	30.91
Less: Dividend Paid for FY 21-22 and FY 20-21 (Refer Note No. 4 below)	(93.94)	(93.83)	(15.00)
Closing Balance	1407.49	748.95	127.16
Total (a+b+c+d+e+f)	14722.44	14063.91	13442.12
Less: Minority Interest	283.85	294.31	272.68
Closing Balance	14438.59	13769.60	13169.44

Note

During the year, the assets of Sarju Impex Limited have been revalued from date of take over i.e, 20/04/2021. Land & building & Plant & Machinery have been revalued and previous year figures have been modified/ revised as per Ind As – 8 and figures of previous years have been shown for comparison purpose in compliance with IND AS.

1. During the financial year 23-24, the holding company has paid final dividend of INR 0.375 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 93.94 lacs
2. Board of directors have proposed a Final Dividend of INR 0.375 per share for the financial year 2023-24 to be paid upon approval from Shareholders in ensuing Annual General Meeting.

Note 17 Borrowings (Non-Current)

Particulars	(Figures in INR Lacs)		
	AS AT 31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Secured			
Term Loans			
i) From – Banks			
State Bank of India	322.47	1,997.13	1497.86
	322.47	1997.13	1497.86
(iii) Loans from Related Parties	3657.38	4332.64	2087.51
Total	3979.84	6329.77	3585.37

Notes

1. Inter Corporate Deposit represent loan taken for business purposes and carrying interest @ 6 -7% p.a.
2. Disclosure pertaining to Secured loans



Particulars	SBI Bank		
	Working Capital	Term Loan	Non- Fund Based Limit
Rate of Interest (p.a.)	9.50%	12.50%	-
Security given against Loan			
Value of Security	a) Primary security-	a) Primary security-	a) Primary security-
	1. Exclusive 1st charge on the present & Future current Asset by way of Hypothecation of entire current Asset of company (inclu. Raw material, Finished Goods, Stock in process, Stock in transit, book debt & receivables.	1. Exclusive first charge on the Factory Land & Building bearing Survey no. : D-4/2, situated at D-4/2 Umred Industrial Area, Nagpur - 441203 (MH), Admeasuring Total Area : 60000 Sq Mtrs,	Exclusive 1st charge on the present & future current assets by way of Hypothecation of entire current assets of company including raw materisa, finished goods, Stock in process, Stock in transit , book debts, receivables.
	-	2. All the plant and machinery located at D-4/2, situated at D-4/2 Umred Industrial Area, Nagpur-441203 (MH)	-
Type of Security	b) Collateral Security –	b) Collateral Security –	b) Collateral Security –
	1. Exclusive 1st charge on the Factory Land & Building bering Survey no. D-4/2, situated at D-4/2 Umred Industrial Area, Nagpur - 441203 (MH), Admeasuring Total Area : 60000 sq Mtrs,	1. Hypothecation of entire current assets of company including raw materials, finished goods, Stock in Process, Stock in Transit, bood debts, receivables ranking as exclusive second charge for the Term loan.	1. Exclusive 1st charge on the Factory Land & Building bering Survey no. D-4/2, situated at D-4/2 Umred Industrial Area, Nagpur - 441203 (MH), Admeasuring Total Area : 60000 sq Mtrs,
	2. All the Plant and Machinery located at D-4/2, situated at D-4/2 Unred Industrial Area, Nagpur-441203 (MH)	-	2. All the Plant and Machinery located at D-4/2, situated at D-4/2 Unred Industrial Area, Nagpur-441203 (MH)
Security holder name	Confidence Energetic Private Limited	Confidence Energetic Private Limited	Confidence Energetic Private Limited
Details of Personal Guarantee / Corporate Guarantee			
Name of Guarantor	Personal Guarantee - Shri Elesh Khara, Shri Nitin Khara.	Personal Guarantee - Shri Elesh Khara, Shri Nitin Khara.	Personal Guarantee - Shri Elesh Khara, Shri Nitin Khara.
	Corporate Guarantee- M/s Confidence Petroleum India Limited M/s Confidence Futuristic Energetic Limited	Corporate Guarantee- M/s Confidence Petroleum India Limited M/s Confidence Futuristic Energetic Limited	Corporate Guarantee- M/s Confidence Petroleum India Limited M/s Confidence Futuristic Energetic Limited
Amount of personal guarantee given	WC - 1500 Lacs Term Loan- 5000 Lacs BG - 500 Lacs LC- 1000 Lacs	WC - 1500 Lacs Term Loan- 5000 Lacs BG - 500 Lacs LC- 1000 Lacs	WC - 1500 Lacs Term Loan- 5000 Lacs BG - 500 Lacs LC- 1000 Lacs
Tenure of Loan	12 Months	12 Months	12 Months
Remaining Tenure of Loan	9 Months	9 Months	9 Months
EMI Details			



Date of Sanction	18 th January 2024	18 th January 2024	18 th January 2024
Frequency of EMI	Monthly	Monthly	
Emi whether with interest or without interest	-	Without Interest	-
EMI Amount	-	93 lacs	-
Balance outstanding	296 Lacs	558 Lacs	-

Note 18 Other Financial Liabilities (Non-current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Security Deposit	40.00	141.24	141.24
Total	40.00	141.24	141.24

Note 19 Lease Liabilities (Non-current)

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Lease Liability	2.68	2.50	2.32
Total	2.68	2.50	2.32

Note

1) Recognition of Right-of-use assets and Lease liability in accordance with Ind AS 116

The company has applied the Ind AS 116 for recognition of Right-of-use assets and Lease Liabilities as at the date of transition, whereby the Right-of-use asset would be depreciated over the lease term, the interest cost on lease liability would be unwound and charged to finance cost in the statement of profit & loss and the lease rentals actually paid would be charged against lease liability.

Note 20 Current Borrowings

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Loans repayable on Demand			
Secured			
From Banks			
Working Capital Loans			
State Bank of India	296	941	-
INDUSIND Bank	1,771	1,816	1,745
Total	2067	2757	5,373

Notes

Particulars	State Bank of India	
Rate of Interest (p.a.)	9.50%	
Security given against Loan		
Value of Security	-	
Type of Security	Pari Pasi 1 st charge on present and future current assets (incl. raw material, finished goods, stock in	1.



Particulars	State Bank of India
	process, stock in transit, book debts and receivables
Security holder name	Confidence Petroleum India Limited
Details of Personal Guarantee / Corporate Guarantee	
Name of Guarantor	Shri Nitin Khara and Shri Elesh Khara
Amount of personal guarantee given	CC - 4,000 Lacs
Tenure of Loan	12 Months
Remaining Tenure of Loan	9 Months
EMI Details	
Date of Sanction	27 th December 2023
Frequency of EMI	-
Emi whether with interest or without interest	-
EMI Amount	-
Balance outstanding	10 Lacs

Particulars	INDUSIND Bank
Rate of Interest (p.a.)	9.50%
Security given against Loan	
Value of Security	-
Type of Security	a) Primary security- 1. Inventory & Book Debts- Stock and book debt, Exclusive charge on current asset of the company, present and future.
	b) Collateral Security – 1. Plant and Machinery- Plant and Machinery All current and movable fixed assets (except value) (Owner: Dahej SEZ LIMITED)
Security holder name	Sarju Impex Limited (Unless other specified)
Details of Personal Guarantee / Corporate Guarantee	
Name of Guarantor	Personal Guarantee - Shri Elesh Khara, Shri Nitin Khara.
	Corporate Guarantee- M/s Confidence Petroleum India Limited
Amount of personal guarantee given	CC - 3000 Lacs
	WC- 3000 Lacs
	BG - 500 Lacs
	LC- 3000 Lacs
Tenure of Loan	-
Remaining Tenure of Loan	-



EMI Details

Date of Sanction	17 th December 2022
Frequency of EMI	Monthly
Emi whether with interest or without interest	-
EMI Amount	-
Balance outstanding	1771 Lacs

Note 21 Trade Payables

PARTICULARS	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(a) Total outstanding dues of micro and small Enterprises	-	-	-
(b) Total outstanding dues other than (a) above	1727.52	1439.46	146.74
TOTAL	1727.52	1439.46	146.74

Note

- 1) Dues to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.
- 2) In the absence of due date of payment, the ageing is computed and prepared from the date of transaction.

Trade Payable ageing schedule

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2024				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
		i) MSME	-	-	-	
ii) Others	-	1727.52	-	-	-	1727.52
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from due date of payment - March 31, 2023				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
		i) MSME	-	-	-	
ii) Others	0.32	1437.67	1.47	-	-	1439.46
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Not Due	Outstanding for following periods from due date of payment - April 01, 2022				Total
		<1 Year	1-2 Years	2-3 Years	>3 Years	
		i) MSME	-	-	-	
ii) Others	0.56	145.97	0.21	-	-	146.74
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-



Note 22 Other Financial Liabilities

(Figures in INR Lacs)

PARTICULARS	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Term Loans Installments Payable within one year	558	-	558
TOTAL	558	-	558

Note

1. During the current year Installment due during the year from State Bank of India Rs. 558 Lacs.

Note 23 Other Current Liabilities

(Figures in INR Lacs)

Particulars	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Revenue received in Advance			
Advance from Debtors	-	-	-
Others			
Other liabilities	63.44	617.90	-
TOTAL	63.44	617.90	-

Note 24 Provisions

(Figures in INR Lacs)

PARTICULARS	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Income Tax expenses (Net of Avance Tax and Tax Deducted / collected at Source)	242.21	238.40	83.64-
TOTAL	242.21	238.40	83.64

Note 25 Current Tax Liabilities

(Figures in INR Lacs)

PARTICULARS	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
Provision for Expenses	294.79	47.76	-
TOTAL	294.79	47.76	-



Note 26 Revenue from Operations

Particulars	(Figures in INR Lacs)	
	31.03.2024	31.03.2023 (Restated)
Sale of Products		
Manufacturing activity		
Sale of Cylinders & others related (Refer Note No. 6 below)	17413.00	12035.70
	17413.00	12035.70
Sale of Services		
Job Work / Transportation / Filling & other Charges (Refer Note No. 5 & 6 below)	177.31	166.50
	177.31	166.50
TOTAL	17590.31	12202.21

Note

1. The company operates in one geographical location and its entire revenue is generated from India.
2. Amount from revenue from operations does not include Goods and Services Tax.
3. Revenue from operations includes only the gross increase in the economic benefits occurring to the entity on its own account and does not include amount collected in capacity as a agent or on behalf of the third party.
4. Job work charges includes fillings charges, plant operation and maintenance charges, service charges, testing charges, labour charges, repair charges, technical services fees, transportation charges and other associated services.
5. Revenue from operations is recognized after reduction of volume discount, price variation & any other benefit given to customer directly or indirectly.
6. The transaction price / sale price does not include significant financing component.
7. Revenue disaggregation by nature

Particulars	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Sale of Products		
Sale of LPG, Cascade & other trading items	17413.00	12035.70
	17413.00	12035.70
Sale of Services		
Job Work / Transportation / Filling & other Charges (Refer Note No. 5 & 6 above)	177.31	166.50
	177.31	166.50
TOTAL	17590.31	12202.21

Note 27 Other Income

PARTICULARS	(Figures in INR Lacs)	
	AS AT 31.03.2024	AS AT 31.03.2023 (Restated)
Interest Income		
From Banks	20.47	58.16
On Security Deposit - IND AS - 116	5.61	5.19
From subsidiaries	247.28	201.18
From Others	-	3.74
TOTAL	273.36	268.28



Note

- Interest has been computed based on effective interest method for financial assets that are measured at amortised cost.

Note 28 Cost of Material Consumed

PARTICULARS	(Figures in INR Lacs)	
	AS AT	AS AT
	31.03.2024	31.03.2023 (Restated)
Opening Stock	1721.85	385.94
Add: Purchases	11473.92	10570.41
Less: -		
Discount Received	-	-
Closing Stock	(1344.91)	(1721.85)
Total	11850.86	9234.50

Note

- The above disclosure is made for manufacturing activity only. The material consumed consists of raw materials and purchase intermediates, components and other material consumed in the manufacturing activity of the company.
- The consumption is derived by deducting the closing inventory from the total of the opening inventory and purchases of raw material.
- There are no shortages, losses or wastages which are beyond the permitted margins.

Note 29 Purchase of Stock in Trade

PARTICULARS	(Figures in INR Lacs)	
	AS AT	AS AT
	31.03.2024	31.03.2023 (Restated)
Purchase of LPG, Cascade & other trading items	338.34	416.73
TOTAL	338.34	416.73

Note

- Stock in trade includes goods purchased normally with intention to resale or trade in. Purchase of stock in trade does not include any semi-finished goods / materials that are purchased with an intention of doing further processing on the same, other than repackaging.
- The above amounts include the cost of direct expenses i.e. cost of transportation, custom duty, ocean freight, port charges, and all other charges incurred for bringing the inventory to the company location.

Note 30 Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

Particulars	(Figures in INR Lacs)	
	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Finished Goods		
Opening Finished Goods	1799.48	632.55
Closing Finished Goods	1204.56	1021.18
	594.91	(388.63)
Work in Progress (WIP)		
Opening WIP	2750.61	1813.14
Closing WIP	2950.48	3528.91
	(199.87)	(1715.77)
Total	395.04	(2104.40)



Note 31 Employees Benefit Expenses

Particulars	(Figures in INR Lacs)	
	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Salary and Wages		
Salary and Wages	422.24	452.85
Gratuity	3.85	-
Contribution to Provident and Other Funds		
Contribution to Provident Funds	6.40	5.32
Contribution to Employee State Insurance		
Staff Welfare Expense	4.27	4.25
TOTAL	436.76	462.43

Note

1. During the current year the company has regrouped / reclassified the figures of employee benefits as at 31st March 2024.
2. Gratuity expenses and related liability accounted by the Company is on the basis of an Actuarial Valuation report by an Actuary which is in compliance with the requirement of Ind AS 19 – Employee benefit.

Note 32 Finance Cost

Particulars	(Figures in INR Lacs)	
	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Interest Cost		
To Banks and Financial Institutions	641.78	544.64
On lease liability of right of use assets as per Ind AS 116	0.18	0.18
Guarantee / LC commission & Other charges	7.53	1.89
TOTAL	649.48	546.71



Note 33 Other Expenses

Particulars	(Figures in INR Lacs)	
	For the Year ended	
	31.03.2024	31.03.2023 (Restated)
Operating Expenses		
Factory expenses		
Power and Fuel	447.19	418.48
Plant Expenses /Throughput Charges	60.10	37.65
Carriage Inward	198.28	266.12
Job Work Charges	357.60	934.97
Testing and Marking Fees	16.89	40.89
Repair and Maintenance - Plant and Machinery	69.53	68.50
Sub-total (a)	1149.58	1766.61
Administration Expenses		
Printing and Stationery	1.25	1.68
Remuneration to Auditors	4.18	5.12
Commission & Site Expenses	11.68	23.49
Insurance Expenses	7.51	10.94
Carriage Outward	398.02	104.16
Travelling Expenses	53.51	69.39
Miscellaneous Expenses	22.92	38.01
LD Charges	-	1.81
Communication Expenses	2.45	48.69
Legal and Professional Charges	318.52	-
Filing Fees Roc and others	2.12	17.65
Loss on Sale of Assets	-	0.92
Advertising and Sales Promotion	100.65	14.29
Vehicle Expenses	46.09	13.48
Security Expenses	-	2.25
Directors Sitting Fees / Remuneration	0.72	0.72
Preliminary Expenses Written off/Amalgamation Exp.W/off	-	-
Sub-total (b)	969.63	352.58
Total (a+b)	2119.21	2119.19

Additional Notes to Accounts to the Consolidated Financial Statements

Note 34 Contingent Liabilities and Commitments

Particulars	(Figures in INR Lacs)		
	AS AT		
	31.03.2024	31.03.2023 (Restated)	01.04.2022 (Restated)
(A) Claims against the company / disputed liabilities not acknowledged as debts			
(B) Guarantees excluding financial guarantees			
1. Corporate Guarantee issued to bankers of subsidiaries	8687	8687	8687
(C) Other money for which the company is contingently liable			
Total	8687	8687	8687

Notes

- The Corporate Guarantee is issued to State bank of India Confidence Enterprises Pvt Ltd INR 8687 Lacs.



Note 35 Related Party Transactions

Sr. No.	Name of Related Parties	Relationship
1	Maruti Koatsu Private Ltd	49% Associate of CFEL*
Sr. No.	Name of Related Parties	Relationship
2	Bangalore Go Gas	50 % Joint Venture of WOS
3	K R Go Gas, Banargatta	50 % Joint Venture of WOS
4	Mahalsa Go Gas, Kundapur	50 % Joint Venture of WOS
5	Mahendra Go Gas, Sangli	50 % Joint Venture of WOS
6	Neha Go Gas	50 % Joint Venture of WOS
7	Sagle Go Gas, Manmad	50 % Joint Venture of WOS
8	Sai Balaji Yudsufguda	85 % Joint Venture of WOS
9	Shivdan Go Gas, Niphad	50 % Joint Venture of WOS
10	Smart Go Gas, Manewada	50 % Joint Venture of WOS
11	Gurunanak Go Gas, Manewada	50 % Joint Venture of WOS

* CFEL is Confidence Futuristic Energetech Ltd

Name of Related Parties	Relationship
Gas Point Petroleum India Limited	Enterprises in which key managerial personnel and/or their relatives have control
Indore Gases (India) Limited	
Essen LPG Bottling Pvt Ltd	
Confidence LPG Bottling Pvt Ltd	
NNV Finance Limited	
Khara Software Pvt Limited	
Sanuj Developers and Builders Private Limited	
Stn Gaspoint Bottling Private Limited	
Zhejiang Lanfeng Machine Co Private Limited	
Kastakar Gaspoint Bottling Private Limited	
Indian Autogas Company Limited	
Confidence Advertisement Private Limited	
All Gas Solutions Infra Private Limited	

(1) Key Management Personnel or their relatives

Whole Time Directors

Nitin Khara - Managing Director
 Elesh Khara - Executive Director & CFO

Relatives of KMP

Alpa Khara - Wife of Director (W/o Nitin Khara)
 Shaily Khara - Daughter in law of Director (W/o Sarvesh Khara)
 Jinesh Khara - Son of Director (S/o Elesh Khara)
 Sarvesh Khara - Son of Director (S/o Elesh Khara)



- Late Nalin Khara - Brother of Director (B/o Nitin Khara)
- Neela Khara - Brothers Wife (W/o Late Nalin Khara)
- Neha Khara - Daughter of Director (D/o Nitin Khara)
- Jigna Khara - Daughter of Director (D/o Nitin Khara)
- Prachi Jinesh Khara - Daughter in law of Director (W/o Jinesh Khara)

Non-Whole Time Directors

- Vandana Gupta - Independent Director (Women)
- Sumant Sutaria - Independent Director
- Vaibhav Dedhia - Independent Director
- Mansi Deogirkar - Independent Director
- Prity BHABHRA - Company Secretary

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

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

Related Party Statement FY 2023-24

(Figures in INR Lacs)

Related Party Statement FY 2023-24			
Name of Party	Relationship Type	INR IN LACS	TRANSACTION TYPE
Confidence Petroleum India Limited	Related Company	2,306.79	Sales
Confidence Petroleum India Limited	Related Company	1,292.29	Purchases
Confidence Petroleum India Limited	Related Company	128.00	Consultancy Charges
Confidence Petroleum India Limited	Related Company	58.04	Dividend Paid
Confidence Enterprises Pvt Limited	Related Company	147.50	Purchases
Gaspoint Petroleum India Limited	Related Company	198.37	Sales
All Gas Solutions Pvt Ltd	Related Company	0.03	Repairs & Maintenance
Suraj Cylinders Pvt Ltd	Related Company	36.00	Plant Operation charges
Vandana Gupta	Related Company	0.36	Directors Sitting Fees
Vaibhav Pradeep Dedhia	Related Company	0.36	Directors Sitting Fees
Confidence Petroleum India Limited	Related Company	102.85	Interest Income
Maruti Koatsu	Related Company	1.64	Interest Income
Sneha Petroleum	Related Company	29.59	Interest Income
Hyper View Innovations	Related Company	14.32	Interest Income
Gaspoint Petroleum India Limited	Related Company	48.03	Interest Income
Confidence LPG Bottling Pvt Limited	Related Company	8.78	Interest Income
Maruti Koatsu	Related Company	82.64	Purchases



Outstanding balances with related parties are provided below:

Outstanding balances with related parties FY 2023-24

Particulars	Relationship Type	Rs. in Lacs					Transaction Nature
		As on	Interest Recd	Amount Paid	Amount Recd	As on	
		31.03.23	FY - 2023-24	FY - 2023-24	FY - 2023-24	31.03.24	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	
Hyperview Innovatoins	Related Company	200.86	12.88			213.75	Loans Given
Sneha Petroleum	Related Company	415.13	26.62	0	0	441.77	Loans Given
Maruti Koatsu Cylinders Pvt Ltd	Related Company	23.00	1.47	0	0	24.48	Loans Given
Gapsoint Petroleum India Limited	Related Company	650.21	43.23	194	0	887.48	Loans Given
Confidence LPG Bottling Pvt Ltd	Related Company	123.17	7.90	0	0	131.08	Loans Given
Confidence Petroleum India Ltd.	Related Company	-	-	0	0	2.41	Trade Receivables
Gapsoint Petroleum India Limited	Related Company	-	-	0	0	2.41	Trade Receivables
Suraj Cylinders Pvt Ltd U/I	Related Company	34.97	3.79	0	0	2.41	Loan Taken
CONFIDENCE PETROLEUM INDIA LIMITED (HO-NGP),	Related Company	(2,108.00)	-	265.77	2150.49	190.80	Loan Taken
SURAJ CYLINDERS PRIVATE LIMITED	Related Company	26.76	-	0	0	40.83	Trade Payable

Note 36 Income Tax Ind AS -12

The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in the standalone statement of Profit and Loss is as follows:

Particulars	(Figures in INR Lacs)	
	31.03.2024	31.03.2023 (Restated)
Profit Before Tax and Exceptional Items from Continuing Operations	1002	805
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	252	203
Tax Effect of:		
Adjustment related to rectification of deferred tax on revaluation amount		
Total Tax Expense debited to P&L	210	187
Current Tax	256	142
Deferred Tax	(46)	45
Effective Tax Rate	25.68%	17.68%



Note 37 Payments to Managing Director and Executive Director

(Figures in INR Lacs)

Particulars	2023-24	2022-23
Salaries & Allowances	-	-

Note 38 Segment Reporting

In accordance with paragraph 4 of Ind AS 108- "Operating Segments" the Company has disclosed segment information only on basis of the consolidated financial statements which are presented below:

(Figures in INR Lacs)

PARTICULARS	Year ended on	
	31.03.2024	31.03.2023 (Restated)
Revenue		
- Cylinder Division	17084	11776
- LPG Division	506	426
	17590	12202
Segment wise Result		
- Cylinder Division	2459	2068
- LPG Division	(9)	6
	2450	2074
a. Less: Depreciation	(1072)	(991)
b. Less: Finance Cost	(649)	(547)
c. Add: Other Income	273	268
Profit Before Tax	1002	805
Tax expense:		
(1) Current tax	256	142
(2) Earlier Year Adjustments in tax	17	(1)
(3) Deferred tax Charges / (Credit)	(46)	45
Total Tax Expenses	227	186
Profit After Tax	775	619
d. Add: Share of Profit and Loss from Associate and Joint Venture	75	97
Profit After Tax including profit from Joint Venture	850	716

As per Accounting Standard 108 on Segment Reporting (AS 108), the Company has reported "Segment Information", as described below:

a) The Cylinder Division includes production and marketing operations of LPG /CNG cylinders.

b) The LPG Division includes LPG marketing and bottling business & Others

The consolidated financial statements does not include segment information related to its respective assets and liabilities which is in deviation from regulation 33 of SEBI LODR Regulation.



Note 39 Financial Risk Management

The Company's activities expose it to the following risks:

- A. Credit Risk
- B. Liquidity Risk
- C. Market Risk

A. Credit Risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i. Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Trade receivables	3762	2115	521
Total	3762	2115	521

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

ii. Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B. Liquidity Risk

Liquidity 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 risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The break-up of cash and cash equivalents, deposits and investments is as below.



Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash and cash equivalent	15	13	50
Bank balance other cash and cash equivalent	353	206	54
Total	368	219	104

C. Market Risk

Foreign exchange rates

The Company does not have balances in foreign currency and consequently the Company is not exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's borrowings are short term / working capital in nature and hence is not exposed to significant interest rate risk.

Note 40 Capital Risk Management

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

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Figures in INR Lacs)

Particulars	AS AT	
	31.03.2024	31.03.2023
Borrowings – non-current	3979.84	28,698
Borrowings – current	2067.84	11,813
Total Debts	6047.28	9086.41
Less: Cash & Cash Equivalents	368.41	218.85
Net Debt (A)	5678.88	8867.56
Total Equity (B)	15689.59	15020.60
Net Gearing (A/B)	0.36	0.59

Note 41 Dividend

The company has declared dividend and Details of dividend paid are

(Figures in INR Lacs)

Particulars	AS AT	
	31.03.2024	31.03.2023
Final Dividend Paid	93.94	93.84



Note

1. Board of directors have proposed a Final dividend of INR 0.075 per share for the financial year 23-24 to be paid upon approval from shareholders in ensuring Annual General Meeting.
2. During the financial year 23-24, the holding company has paid final dividend of INR 0.075 per share for the financial year 22-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 22-23 is INR 285 lacs.
3. During the financial year 2023-24, the subsidiary company, Confidence Futuristic Energetech Limited has paid final dividend of INR 0.375 per share for the financial year 2022-23 after approval of the shareholders in the last annual general meeting. Total dividend paid to shareholders for the financial 2022-23 is INR 94 lacs.

Note 42 Earning Per Share (EPS)

(Figures in INR Lacs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Net Profit After Tax (INR in Lacs)	849.07	715.62
Weighted Average No of Shares (in Nos)		
Basic	2,50,20,000	2,50,20,000
Diluted	2,50,20,000	2,50,20,000
Nominal Value of Shares (in INR)	5.00	5.00
Basic Earnings per share (in INR)	3.44	2.84
Diluted Earnings per share (in INR)	3.44	2.84
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,50,20,000	2,50,20,000
Effect of dilution in weighted average number of shares	0	0
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	2,50,20,000	2,50,20,000

Note 44 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.



Particulars	As at 31st March 2024				As at 31st March 2023				As at 1 st April 2022			
	Amortized cost	At Cost	FVT-PL	FVT-OCI	Amortized Cost	At Cost	FVT-PL	FVT-OCI	Amortized cost	At Cost	FVT-PL	FVT-OCI
Financial Assets												
Non-current Loans	-	1752	-	-	-	3865	-	-	-	4664	-	-
Other Non-current Financial Assets	-	397	-	-	-	497	-	-	-	-	-	-
Trade Receivable	-	3762	-	-	-	2115	-	-	-	521	-	-
Cash & Cash Equivalent	-	15	-	-	-	13	-	-	-	50	-	-
Bank balances other than cash and cash equivalents	-	353	-	-	-	206	-	-	-	54	-	-
Loans	-	1572	-	-	-	3188	-	-	-	1912	-	-
Other Current Financial Assets	-	723	-	-	-	7	-	-	-	12	-	-
Financial Liabilities												
Non-current Borrowings	-	3980	-	-	-	6330	-	-	-	3585	-	-
Non-current Lease Liabilities	-	-	-	-	-	-	-	-	2	-	-	-
Other Non-current Financial Liabilities	-	40	-	-	-	141	-	-	-	141	-	-
Current Borrowings	-	2067	-	-	-	2757	-	-	-	1745	-	-
Current Lease Liability	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	1728	-	-	-	1439	-	-	-	147	-	-
Other Financial Liabilities	-	558	-	-	-	-	-	-	-	558	-	-

The Financial Instruments are categorized in two level based on the inputs used to arrive at fair value measurement as described below:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Note 45 Additional information on the entities included in the Consolidated Financial Statements (Figures. In INR LaKhs)

Sr. No.	Name of Subsidiary Company	Total Assets	Total Liabilities	Investments	Turnover/Total Income	Profit Before Taxation	Profit after Taxation	% Share Holding	Net worth	Current Assets	Current Liabilities	Total Equity	Total Debt
1	Sarju Impex Limited	5605.10	5605.10	0.00	4230.83	-40.52	41.83	75%	2043.30	3019.77	1957.97	2043.30	3375.24
2	Confidence Green fuels Private Limited	1086.12	1086.12	0.00	0.00	-52.23	39.17	100%	37.87	947.31	3.34	-37.87	1120.65
3	Confidence Enterprises Private Limited	12782.76	12782.76	0.00	13733.88	761.90	628.58	100%	5937.44	7552.30	2894.60	5937.44	4246.75
4	Confidence Futuristic Fuels Private Limited	1025.45	1025.45	0.00	0.00	-28.76	28.76	100%	27.28	31.70	2.73	-27.28	1050.00



Table below provide the summarised financial information for Associate / Joint Venture

PARTICULARS	Amount of Investment	Profit for the Year ended 31st March 2024	Profit for the Year ended 31st March 2023
49% holding in shares of M/s MarutiKoatsu Cylinders Pvt Ltd	23,10,07,771	1,51,35,764	1,98,12,661
Total	23,10,07,771	1,51,35,764	1,98,12,661

Note 46 Other Statutory Information

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The group does not have any transactions with companies struck off.
- (iii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year for the year ended March 31, 2023
- (v) The group have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The group has not been declared as Willful defaulter by any Banks, Financial institution or other lenders

Note 47

The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company except to the extent of work in progress which has been recorded in books as at the end of the year.

Note 48 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

Note 49

Previous year figures have been regrouped / reclassified to the extent practicable to make them comparable with current year figures



Note 50 Restatement of Consolidated Balance Sheet / Consolidated Financial Statements and its disclosure under IND AS

As per Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” group has retrospectively restated certain items of Balance sheet and Profit and Loss. The comparative figures of Financial Year 2022-23 & FY 2021-22 has been restated in compliance to IND AS. A reconciliation statement stating difference between old figures and newly adopted figures is also attached herewith.

Particulars	Amount As per IND AS before Re-statement	Effect of Re-statement	Amount As per IND AS after Re-statement	Amount As per IND AS before Re-statement	Effect of Re-statement	Amount As per IND AS after Re-statement
	31.03.2023	31.03.2023	31.03.2023	31.03.2022	31.03.2022	31.03.2022
Property, plant and equipment	8,059.66	(1,154.03)	6,905.63	2,257.82	(1,251.11)	1,006.71
Right-of-use-Assets	-	-	-	-	-	-
Capital work-in-progress	54.26	-	54.26	4,907.75	(0.00)	4,907.75
Goodwill	184.76	1369.36	1554.12	184.76	1,369.36	1,554.12
Other Intangible Assets	96.79	-	96.79	103.89	0.00	103.89
Investments accounted for using equity method	2,332.99	0.00	2,332.99	2,235.91	0.00	2,235.91
Financial Assets						
Investments	-	-	-	-	-	-
Loans	3,865.10	(0.00)	3,865.10	4,663.69	(0.00)	4,663.69
Deferred Tax Assets	44.16	(35.19)	8.97	62.91	(9.40)	53.51
Other non-current assets	496.49	0.01	496.50	1,277.38	(0.01)	1,277.38
Sub-Total - Non-Current Assets	15,134.21	180.14	15,314.35	15,694.11	108.84	15,802.95
Current assets						
Inventories	6,271.93	0.00	6,271.93	2,831.63	(0.00)	2,831.63
Financial assets						
Trade receivables	2,115.44	0.00	2,115.44	520.68	0.00	520.68
Cash and cash equivalents	13.00	(0.00)	13.00	49.56	0.00	49.56
Bank balances other than cash and cash equivalents	205.89	(0.03)	205.86	54.48	0.00	54.48
Loans	-	-	-	-	-	-
Other financial assets	3,187.56	(0.03)	3,187.53	1,911.73	0.00	1,911.73
Other current assets	7.46	(0.00)	7.46	11.69	(0.00)	11.69
Sub-Total - Current Assets	11,801.28	(0.06)	11,801.22	5,379.77	0.01	5,379.78



TOTAL – ASSETS	26,935.49	180.09	27,115.58	21,073.88	108.85	21,182.73
EQUITY AND LIABILITIES						
Equity Share capital	1,251.00	-	1,251.00	1,251.00	-	1,251.00
Other equity	13,634.52	135.08	13,769.60	13,087.80	81.64	13,169.44
Non Controlling Interest	476.26	45.02	521.28	472.44	27.21	499.65
Sub-total - Total Equity	15,361.78	180.10	15,541.88	14,811.24	108.85	14,920.09
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
Borrowings	6,329.77	0.00	6,329.77	3,585.37	(0.00)	3,585.37
Lease Liabilities	2.50	0.00	2.50	2.32	(0.00)	2.32
Other financial liabilities	141.24	(0.00)	141.24	141.24	(0.00)	141.24
Provisions	-	-	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-	-	-
Sub-total - Non-current Liabilities	6,473.51	0.01	6,473.52	3,728.93	(0.01)	3,728.92
Current liabilities						
Financial liabilities						
Borrowings	2,756.64	0.00	2,756.64	1,745.33	0.00	1,745.33
Lease Liabilities	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
- dues of micro and small Enterprises	-	-	-	-	-	-
- dues of creditors other than micro and small Enterprises	1,439.46	0.00	1,439.46	146.74	0.00	146.74
Other Financial liabilities	-	-	-	558.00	-	558.00
Other Current liabilities	567.69	50.21	617.90	-	-	-
Provisions	238.40	-	238.40	83.64	(0.00)	83.64
Current tax liabilities (Net)	97.99	(50.23)	47.76	-	-	-
Sub-total - Current liabilities	5,100.18	(0.01)	5,100.18	2,533.71	0.00	2,533.71
TOTAL - EQUITY AND LIABILITIES	26,935.47	180.10	27,115.58	21,073.88	108.85	21,182.73



Particulars	Amount As	Effect of	Amount As
	per IND AS before Re- statement	Re- statement	per IND AS after Re- statement
	31.03.2023	31.03.2023	31.03.2023
A. Revenue from operations	12236.01	-33.8	12202.21
B. Other Income	267.13	1.08	268.21
C. Total Income (A+B)	12503.14	-32.72	12470.42
D. Expenses			
a) Cost of materials consumed	9,268	-34	9,235
b) Purchase of Stock-in-Trade	416.73	0	416.73
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-2,104	0	-2,104
d) Employee benefit expense	462	0	462
e) Financial costs	547	0	547
f) Depreciation and Amortization Expenses	1,088	-97	991
g) Other expenses	2,118	1	2,119
Total Expenses (D)	11,796	-130	11,666
E. Profit / (Loss) before share of profit / (loss) of an associate / joint venture and tax (C - D)	708	97	805
F. Share of profit / (loss) of associates and joint ventures accounted for using equity method	97.08	0	97.08
G. Profit / (Loss) before tax (E+F)	805	97	902
H. Tax Expense			
(1) Current tax	142	0	142
(2) Earlier Year Adjustments in tax	-0.75	0	-0.75
(3) Deferred tax	18.75	26	44.54
Total Tax Expenses	160	26	186
I. Profit / (Loss) for the year (G - H)	644	71	716
J. Profit from Associates	0	0	0
K. Other comprehensive income	-	-	-
I. (i) Items that will not be reclassified to profit and loss	-	-	-
(ii) Income Tax Relating to Items that will not be reclassified to profit and loss	-	-	-
II. (i) Items that will be reclassified to profit and loss	-	-	-
(ii) Income Tax Relating to Items that will be reclassified to profit and loss	-	-	-
Total other comprehensive income (I+II)	-	-	-
L. Total comprehensive income (I+J+K)	644	71	716
M. Total comprehensive income attributable to:	644	71	716
Owners of the Parent	641	71	712
Non-controlling interests	3.81	0	3.81
N. Profit / (Loss) for the year attributable to:	644	71	716
Owners of the Parent	641	71	712
Non-controlling interests	3.81	0	3.81
O. Total other comprehensive income for the year attributable to:	-	-	-
Owners of the Parent	-	-	-
Non-controlling interests	-	-	-
P. Earnings per share (in INR) Face value of Rs.1/- each fully paid up			
(1) Basic (INR per Share)	2.56	0.28	2.84
(2) Diluted (INR per Share)	2.56	0.28	2.84



Notes forming part of the Consolidated Financial Statements 1-50

For and on behalf of Board of Directors
CONFIDENCE FUTURISTIC ENERGETECH LIMITED
CIN - L74110DL1985PLC021328

As per our Report of even date attached
For L N J & Associates For Koshal & Associates.
Chartered Accountants Chartered Accountants
FRN 135772W FRN 121233W

NITIN KHARA
Managing Director
& CEO
DIN 01670977
Date: 24 May, 2024
Place: Nagpur

SARVESH KHARA
Director
& CFO
DIN 06938709
Date: 24 May, 2024
Place: Nagpur

PRITY BHABHRA
Company Secretary
& CO
M No. A52365
Date: 24 May, 2024
Place: Nagpur

SUMIT V LAHOTI
Partner
Membership No.
138908
Date: 24 May, 2024
Place: Nagpur

Koshal Maheshwari
Partner
Membership No.
043746
Date: 24 May, 2024
Place: Mumbai

CFEL'S ANNUAL REPORT 2023-24

SpCranes PVT. LTD
ESTABLISHED IN 1982



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