

CESIPL/CERC/AFS/FY23-24/38

December 12, 2023

To,
The Secretary
The Central Electricity Regulatory Commission,
3rd & 4th Floor, Chanderlok Building,
36-Janpath,
New Delhi-110001

Subject: Submission of Annual report for Financial Year 2022-23.

Dear Sir,

Customized Energy Solutions India Private Limited (CESIPL) is a trading licensee operational since 2011. As per clause 10 of Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020, CESIPL is submitting herewith Annual Report of CESIPL for the Financial Year 2022-23.

Request you to kindly acknowledge the submission and update the records please.

Warm Regards,

For Customized Energy Solutions India Pvt Ltd



Authorized Signatory
Netra Walawalkar (Vice President)

Enclosed – 1. Audited Annual reports of CESIPL for the FY 2022-23.

Board's Report

To

The Members,

CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED,

Pune

Your Directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. The Financial Highlights:

Key financial parameters depicting the performance of the Company for the financial year ended 31st March 2023 with comparative figures for the previous financial year are tabulated below:

(Amount in INR Thousands)

Particulars	2022-23	2021-22
Total Revenue	6,22,963	4,18,737
Total Expenditure	5,54,955	3,76,243
Profit / (Loss) before tax	74,290	43,864
Less: Tax Expense		
(a)Current year tax expense	20,781	12532
(b)Deferred tax expenses / (income)	485	(160)
Profit/(Loss) after tax	53,023	31,492
Basic earnings per equity share	16.66	9.89
Diluted earnings per equity share	16.66	9.89

2. Review of Business Operations and Future Prospects:

The main activity of the Company is providing technical solutions, consulting or advising services to companies, entities, bodies, Government or semi government or private agencies in the energy markets in relation to any form of lending or advancing money by way of loan, working capital finance, refinance, loan syndication, project finance, equity infusion, venture capital or in any other form.

The highlights of the Company's performance are as under:-

- Revenue from operations is INR 6,22,963 (In Thousands)
- Net profit for the year is INR 53,023 (In Thousands)
- Earnings per share is Rs.16.66

3. Extract of Annual Return:

Pursuant to Section 134(3) (a), the draft Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2023, is hosted on the website of the Company and can be accessed at <https://ces-ltd.in/>. In terms Section 92(3) of Companies Act, 2013 read with rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return will be filed with the Registrar of Companies, within prescribed timelines.

4. Board Meetings:

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy and other business. During the financial year under review, the Board of Directors of the Company has duly met Seven (07) times on 06.05.2022, 12.05.2022, 13.05.2022, 03.08.2022, 16.09.2022, 15.12.2022 and 14.02.2023.

5. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge confirms that for the financial year ended March 31, 2023:

1. in the preparation of the annual financial statements for the year ended 31st March 2023, the applicable accounting standards had been followed and there were no material departures;
2. the directors had 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 and loss of the company for that period;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual financial statements have been prepared on a going concern basis;
5. Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

6. Statement on declaration by Independent Directors:

The Company being a private Company is not required to appoint Independent Directors. Accordingly, statement on declaration by Independent Directors under Section 149(6) of the Act is not applicable.

7. Explanation or comments on auditors' and secretarial audit report:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The notes on financial statements are self-explanatory, and needs no further explanation. The Company is not required to obtain a Secretarial Audit Report under the provisions of the Act.

8. Particulars of loans, guarantees or investments:

During the year under review, the loans or guarantees granted or any investments made are in compliance with the provisions of section 186 of the Act.

9. Related Party Transactions:

The Company has entered into the transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the Companies Act, 2013. read along with Notification No. G.S.R. 464 (e) dated 5th June 2015 issued by the Ministry of Corporate Affairs. All the transactions entered with the related parties are in the ordinary course of the business and on the arm's length basis. The form no. AOC-2 for your kind perusal and information is enclosed as **(Annexure: I)**.

10. Material changes and commitments:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report.

11. Reserves:

During the year no amount is proposed to be transferred to General Reserve.

12. Dividend:

No Dividend was declared for the current financial year due to conservation of resources in the Company.

13. Energy conservation, technology absorption and foreign exchange earnings and out-going:

The details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Outgo are under below.

(A) Conservation of energy:

Wherever necessary, appropriate energy consumption measures have been undertaken. The measures are aimed at effective management and utilization of energy resources and resultant cost saving of the Company.

(B) Technology absorption:

- (i) Efforts made towards technology absorption: Nil
- (ii) Benefits derived as a result of the above efforts: Nil
- (iii) Technology imported during the last three years: Nil
- (iv) Expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo (Amount in INR Thousands)

Earnings	2,74,315
Outgo	—

14. Risk Management:

Risk is an inherent aspect of business, especially in a dynamic economic scenario. The Company's Risk Management philosophy is to integrate the process for managing risk across the organization and throughout its business and lifecycle to enable protection of stakeholder value and ensure an institution in perpetuity.

The Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment.

The Company as on date of this report does not face any operational, economical, inflationary or other risks which in the opinion of the Board may threaten the existence of the Company.

15. Corporate Social Responsibility:

During the period under review, The provisions of Section 135 of the Act regarding Corporate Social Responsibility are not applicable to the Company and the Company was not required to frame the CSR Policy.

16. Change in nature of business:

There was no change in the nature of Business during the Financial Year.

17. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have subsidiaries, Joint Ventures or Associate Company.

18. Directors:

The Board of your Company comprises of the following Directors:

Name	Designation
Mr. Stephen Richard Fernands	Director
Ms. Rochelle Marie Fernands	Director
Mr. Rahul Suryakant Walawalkar	Managing Director

Further,

- Mr. Vinayak Wamanrao Walimbe (DIN: 10161984) was appointed as an Additional Director with effect from 13/05/2023.

Being additional director, tenure of directorship of Mr. Vinayak Wamanrao Walimbe expires at the ensuing Annual General Meeting. Your Board recommends their appointment at the ensuing Annual General Meeting.

19. Deposit:

The Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 made thereunder and, as such, no amount of principal or interest was outstanding as of the date of Balance Sheet.

20. Significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the company's future operations:

To the best of our knowledge, the Company has not received any such orders from regulators or courts or tribunals during the year, which may impact the going concern status of the Company or its operations.

21. Internal Financial Controls:

Your directors confirm that they have put in place sufficient internal financial controls with respect to maintenance of books of accounts and preparation of the financial statements.

22. Auditors:

At the Annual General Meeting (AGM) of the members of the Company held on 24th August, 2019 the members had approved appointment of M/s V P B & Associates , Chartered Accountants (Firm Registration Number: 115024W), as the Statutory Auditors of the Company to hold office from the conclusion of AGM till the conclusion of 6th consecutive AGM.

M/s V P B & Associates, Chartered Accountants (Firm Registration Number: 115024W), have indicated their willingness to continue as the Statutory Auditors of the Company for the balance term of their appointment.

23. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism:

The provision of Section 177 of the Companies Act 2013 read with the Rule 6 and 7 of the Companies (Meeting of the Board and its Power) Rules, 2013 is not applicable to the Company.

24. Changes in Share Capital:

The Authorised Share Capital of the Company remained unchanged for the financial year ended 31st March, 2023.

Further the Company has neither allotted any sweat equity shares, bonus shares or any shares under the employee stock option plan nor has bought back any shares or securities.

25. Reporting Of Fraud by Statutory Auditors:

There was no fraud in the Company; hence no reporting was made by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013

26. Cost Record and/or Cost Audit:

Your company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

27. Shares:**A. Buy Back Of Securities**

The Company has not bought back any shares during the year under review.

B. Sweat Equity

The Company has not issued any Sweat Equity shares during the year under review.

C. Bonus Shares

No Bonus Shares were issued during the year under review.

D. Employees Stock Option Plan

The Company has not provided any Stock Option scheme to the employees.

28. Particulars of Employees:

The provisions of Section 197 of the Companies Act, 2013 relating to employees drawing remuneration beyond the monetary ceilings prescribed under Section 197 of the Companies Act, 2013 read with Rule

5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to private companies.

29. Loan from directors and relatives of director:

The Company has not accepted any loan from directors of the Company or relatives of director during the financial year under review.

30. Application made or any proceeding pending under The Insolvency and Bankruptcy Code, 2016 (31 of 2016):

During the financial year under review, the Company has not made any application under The Insolvency and Bankruptcy Code, 2016.

31. Details Of Difference Between Valuation Amount On One Time Settlement And Valuation While Availing Loan From Banks Or Financial Institutions:

During the financial year under review, there has been no one time settlement of loans taken from banks and Financial Institutions.

32. Reporting under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has an effective mechanism as required Pursuant to the Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Rules issued there under, and confirms that no complaint / case has been filed / pending with the Company during the year in this regard.

33. Secretarial Standards:

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 1st October 2017. The Company is in compliance with the revised secretarial standards.

34. Acknowledgement:

The Directors wish to place on record their appreciation for the support received from Bankers, Government, Shareholders and Employees.

**For and behalf of the Board of Directors of
Customized Energy Solution India Private Limited**



STEPHEN FERNANDS

DIRECTOR

DIN: 03047452

Place: USA

Date: 07.09.2023



RAHUL WALAWALKAR

MANAGING DIRECTOR

DIN: 06977698

Place: Pune

Date: 07.09.2023



ANNEXURE B Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NA							

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
VINAYAK WAMANRAO WALIMBE -Director	Salary	On going	As per terms of Appointment	Transaction is executed in the ordinary course of business and at on arm's length basis	06-05-2022	NIL

Customized Energy Solutions India Private Limited

Stephen Fernandes

STEPHEN FERNANDES
Director
DIN: 03047452
Date: 07.09.2023
Place: Pune

Rahul Walawalkar

RAHUL WALAWALKAR
Director
DIN: 06977698



LIST OF SHAREHOLDERS AND DEBENTUREHOLDERS AS ON 31ST MARCH, 2023 OF CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED

A. DETAILS OF SHARE HOLDERS: AS PER TABLE BELOW

Sr. No.	Folio No.	Name of the Shareholder	Address	Class of Shares	Face Value	No. of Shares	Paid- up Share Capital
01.	3	Customized Energy Solutions Ltd, USA	1528, Walnut Street, 22nd Floor, Philadelphia, Pennsylvania, USA	Equity	10	31,83,367	3,18,33,670
02.	4	Ms. Rochelle Fernands Jointly with Stephen Fernands ** *Shares held as a Nominee of Customized Energy Solutions Ltd, USA	225 Washington Ave, Haddonfield Nj, 080333322, , United States Of America	Equity	10	1	10
TOTAL						31,83,368	3,18,33,680

B. DETAILS OF DEBENTURE HOLDERS: NIL

For & on behalf of the Board of Directors

CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Rahul Walawalka
RAHUL WALAWALKA
MANAGING DIRECTOR
DIN: 06977698





Independent Auditor's Report

**Independent Auditor's Report
To the Members of Customized Energy Solutions India Private Limited**

Report on the Financial Statements

Opinion

We have audited the attached Financial Statements comprising of the statement of Profit and Loss, Balance Sheet and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information of Customized Energy Solutions India Private Limited ("the Company") as at 31st March 2023.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profits, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 'Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Emphasis of matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the financial statements as a whole in forming our opinion thereon.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. Management is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system and ascertain operating effectiveness of such controls, wherever applicable.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016;
- (e) on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017, since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores,
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has not been an occasion during the year under report for the Company to transfer any sums to the Investor Education and Protection Fund.
 - iv.
 - 1) The management has represented that, to the best of it's knowledge and belief, no funds 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 persons or entities, 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;
 - 2) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("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; and



- 3) Based on such audit procedures that we have 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) contain any material mis-statement.
- v. The company has not declared or paid dividend during the year under report.
- vi. The requirement to the use of accounting software for maintaining Company's books of account which has a feature of recording audit trail (edit log) facility is deferred to financial years commencing on or after April 1, 2023. Therefore, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year ended on March 31, 2023

For V P B and Associates:
Chartered Accountants
FRN: 115024



Vivek Brahmanekar
Partner

Membership No. : 038813
UDIN: 23038813BGYMDT4947



Place: Pune
Date: 07.09.2023

Annexure - A to the Auditors' Report

ANNEXURE(A) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF CUSTOMIZED ENERGY SOLUTIONS INDIA PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2023

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.
 - c) The Company does not hold any immovable property and hence Clause (c) of Paragraph 3(i) of the order is not applicable.
 - d) The company has not revalued its Property, Plant & Equipment and Intangible assets during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II. The Company is engaged in providing technical and professional services for energy solutions and as such does not hold any inventory and therefore paragraph 3(ii) of the Order is not applicable
- III. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and therefore paragraph 3(iii) of the Order is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, *except guarantee given to Rang De P2P Financial Services Private limited, outstanding loan Rs.7,71,000/- as on 31st March 2023 (Rs.33,39,000/- as on 31 March 2022), under CSR activity.*
- IV. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has made investments and given guarantees/ provided security which is in compliance with the provisions of section 186 of the Act.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and therefore paragraph 3(v) of the Order is not applicable.
- VI. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under



section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts have been made and maintained.

- VII. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Income tax, GST and Provident Fund and other applicable statutory dues to the appropriate authorities. There are no undisputed statutory dues that are outstanding for more than 6 months as on the balance sheet date.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no outstanding statutory dues in dispute, as regards Income tax, GST and Provident Fund or any other applicable statute.
- VIII. According to the information and explanations given to us and records examined by us, there are no transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 .
- IX. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed any loans or borrowings from banks or financial institutions and the Company has not issued debentures, hence Clause (ix) of Paragraph 3 of the order is not applicable.
- X. The Company has not raised any money by way of initial public offer or further public offer(including debt instruments) or term loans during the year therefore Clause (x) of Paragraph 3 of the Order is not applicable.
- XI. (a) According to the records of the company examined by us and as per the information and explanations given to us, there is no fraud by the company or any fraud on the company by its officers or employees that has been noticed or reported during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, no fraud on or by the Company has been noticed or reported during the course of audit.
- (c) According to information and explanations provided to us, there are no instances of any whistle-blower complaints, received during the year by the Company.
- XII. The Company is not a Nidhi Company, and therefore Clause (xii) of Paragraph 3 of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Company Act 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provision of Section 177 is not applicable, being a Private limited company.
- XIV. Clause (xiv) of Paragraph 3 of the order relating to Internal Audit is not applicable to the Company.
- 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 and therefore Clause (xv) of Paragraph 3 of the Order is not applicable.

- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and therefore Clause (xvi) of Paragraph 3 of the Order is not applicable.
- XVII. The company has not incurred cash losses in the Financial Years and in the immediately preceding Financial Year, therefore Clause (xvii) of Paragraph 3 of the Order is not applicable.
- XVIII. There has not been any instance of resignation of the statutory auditors during the year, and therefore Clause (xviii) of Paragraph 3 of the Order is not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- XX. Section 135 of the said Act relating to CSR obligations are not applicable to the Company during the year under audit and therefore clause (xx) of Paragraph 3 is not applicable.
- XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company.

For V P B and Associates
Chartered Accountants
FRN: 115024



Vivek Brahmanekar
Partner

Membership No. : 038813

UDIN: 23038813B6YMDT4947

Place: Pune

Date: 07.09.2023



Customized Energy Solutions India Private Limited
CIN - U74900PN2010PTC136128
Balance Sheet as on 31st March , 2023

(Amount in ₹'000)

Sr. No.	Particulars	Note No.	As at 31st March, 2023 Amount (Rs.)	As at 31st March, 2022 Amount (Rs.)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	31,834	31,834
	(b) Reserves and surplus - Profit & Loss Account	2	1,30,981	77,958
	Total A		1,62,815	1,09,791
2	Current liabilities			
	(a) Trade payables	3		
	i) payable to MSME		3,630	22,619
	ii) payable to others		13,387	10,836
	(b) Other current liabilities	4	87,493	1,27,263
	(c) Short Term Provisions	5	5,916	26,022
	Total B		1,10,427	1,86,740
	TOTAL OF EQUITY AND LIABILITIES (A+B)		2,73,240	2,96,531
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment & Intangibles			
	Tangible : Property, Plant and Equipment	11	23,272	13,329
	(b) Deferred tax assets (net)	18	2,359	2,845
	(c) Other Non current assets	6	14,487	12,271
	Total C		40,119	28,445
2	Current assets			
	(a) Trade receivables	7	76,333	1,55,109
	(b) Cash and cash equivalents	8	1,15,403	84,563
	(c) Short-term loans and advances	9	15,061	11,583
	(e) Other Current Assets	10	26,324	16,831
	Total D		2,33,121	2,68,086
	TOTAL OF ASSETS (C+D)		2,73,240	2,96,531

As per report attached on even date.

For V P B And Associates
Chartered Accountants
FRN: 115024W



Vivek Brahmarkar
Partner

Mem No.: 038813

UDIN: 23038813BGYMDT4947


Place : Pune

Date: 07.09.2023



For and on behalf of the Board of Directors

Customized Energy Solutions India Private Limited



Director

Mr. Stephen Fernands
DIN - 03047452



Director

Mr. Rahul Walawalkar
DIN - 06977698



Customized Energy Solutions India Private Limited
CIN - U74900PN2010PTC136128
Statement of Profit and Loss for the period from 1st April 2022 to 31st March 2023
(Amount in ₹'000)

Sr. No.	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2023	31 March, 2022
			Provisional	Audited
			Amount (Rs.)	Amount (Rs.)
1	Revenue from Operations	12	6,22,963	4,18,737
2	Other income	13	6,283	1,370
3	Total revenue (1+2)		6,29,246	4,20,107
4	Expenses			
	(a) Cost of Energy	14	1,49,392	1,23,080
	(b) Employee benefits expense	15	2,87,374	1,92,968
	(c) Depreciation and ammortisation expense	6	10,347	4,828
	(d) Finance Cost	16	318	249
	(e) Other expenses	17	1,07,526	55,118
	Total expenses		5,54,955	3,76,243
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		74,290	43,864
6	Exceptional / Extraordinary items		-	-
7	Profit / (Loss) before tax (5 ± 6)		74,290	43,864
8	Tax expense:			
	Provision for Income Tax		20,781	12,532
	(a) Current year tax expense -		20,781	12,532
	(b) Deferred tax expenses / (income)	18	485	(160)
9	Profit after Tax (Transferred to Reserves) (7- 8)		21,267	12,371
10	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations		16.66	9.89
	(ii) Total operations		16.66	9.89
	(b) Diluted			
	(i) Continuing operations		16.66	9.89
	(ii) Total operations		16.66	9.89

As per report attached on even date.

For V P B And Associates

Chartered Accountants

FRN: 115024W



Vivek Brahankar
Partner

Mem No.: 038813

UDIN: 23038813BGYMDT4947

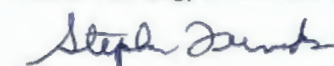
Place : Pune

Date: 07.09.2023



For and on behalf of the Board of Directors

Customized Energy Solutions India Private Limited



Director

Mr. Stephen Fernands

DIN - 03047452



Director

Mr. Rahul Walawalkar

DIN - 06977698



Customized Energy Solutions India Private Limited

CIN - U74900PN2010PTC136128

Cash Flows Statement for the period from 1st April 2022 to 31st March 2023

Indirect Method

(Amount in ₹'000)

Particulars	As on		For the year ended	
	31st March 2022		31 March, 2021	
	Amount (Rs.)		Amount (Rs.)	
(a) Cash flows generated from operating activities:				
Profit and loss account (PAT)	53,023		31,492	
Adjustments				
Add: Non cash and non operating expenses				
Depreciation and Amortization	10,347		1,511	
Income Tax Provision	20,781		12,532	
Less: Non cash and Non operating incomes				
Interest income	562		638	
Deferred tax incomes/(Expense)	(485)		160	
Profit before adjustment of changes in working capital and extra ordinary items		84,075		44,737
Changes in working capital				
Adjustments for increase / (decrease) in operating liabilities:				
Increase/ (decrease) in short term Provisions	(20,106)		10,680	
Increase / (decrease) in Trade payables	(16,438)		11,957	
Increase / (decrease) in Other Current Liabilities	(60,551)		83,290	
Adjustments for (increase) / decrease in operating assets:				
(Increase)/ decrease in other current assets	(9,493)		(3,664)	
(Increase)/ decrease in trade receivables	78,776		(91,825)	
(Increase)/ decrease in short term advances	(3,478)		(8,330)	
(Increase)/ decrease in deposits	(2,217)		(951)	
Cash and cash equivalent generated from operating activities				
Total Cash flows generated from Operating activities:		50,568		45,894
(b) Cash flows generated from Investment activities:				
Purchase of new tangible assets	(20,290)		(6,000)	
Interest income	562		638	
Total Cash flows generated from Investment activities:		(19,728)		(5,361)
(c) Cash flows generated from financing activities				
New shares Issued	-		-	
Security Premium	-		-	
Total Cash and cash equivalent generated during the year.		30,840		40,533
Add: Opening balance of cash and cash equivalents		84,563		44,030
Closing balance of cash and cash equivalents		1,15,403		84,563

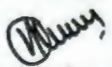
Note: Cash flow statement prepared as per the requirement of AS-3 (Revised) issued by Institute of Chartered Accountants of India.

As per report attached on even date.

For V P B And Associates

Chartered Accountants

FRN: 115024W

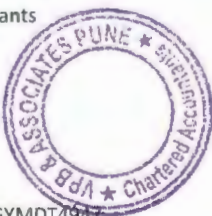

Vivek Brahmanekar
Partner

Mem No.: 038813

UDIN: 23038813BGYMDT4947

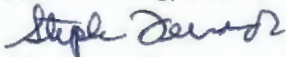
Place : Pune

Date: 07.09.2023



For and on behalf of the Board of Directors

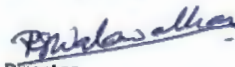
Customized Energy Solutions India Private Limited



Director

Mr. Stephen Fernands

DIN - 03047452



Director

Mr. Rahul Walawalkar

DIN - 06977698

