



**BOARD'S REPORT FOR FINANCIAL YEAR 2023-2024**

Dear Shareholders,

The Directors of your Company are pleased to present 20<sup>th</sup> Annual Report together with Standalone and Consolidated Audited Financial Statements for Financial Year ended on 31<sup>st</sup> March 2024.

**1. Financial highlights (Standalone and Consolidated)**

The financial performance of your Company:

(Rs. In Lakhs)

Particulars	Standalone Financials		Consolidated Financials	
	Current Year FY 2023-24	Previous Year FY 2022-23	Current Year FY 2023-24	Previous Year FY 2022-23
Turnover	11326.34	10823.64	11326.34	10823.64
Other Income	210.16	265.91	236.09	280.82
Total Income	11536.50	11089.55	11562.43	11104.46
Total Expenses	10353.59	10859.69	10401.51	10891.09
Earnings before interest, depreciation, and Tax	1776.98	485.44	1756.06	469.01
Less: Finance Cost	461.05	184.27	462.12	184.33
Less Depreciation	133.03	71.31	133.03	71.31
Profit Before Tax	1182.91	229.86	1160.93	213.37
Less: Tax	575.39	73.07	575.39	73.07
Profit After Tax	607.51	156.79	585.53	140.30

**2. State of Affairs of Company**

During the year under review, the Company has changed its status from Private Limited to Public Limit on 4<sup>th</sup> May, 2024.

During the Financial Year 2023-2024; Company has achieved Standalone Turnover of Rs. 113.26 Crore in comparison to Rs. 108.23 Crore in previous financial Year. The Company has earned profit after tax of Rs. 6.07 Crore at the end of F.Y. 2023-2024 in comparison to Rs. 1.56 Crore in F.Y. 2022-2023.

During the Financial Year 2023-2024; Company has achieved Consolidated Turnover of Rs. 113.26 Crore in comparison to Rs. 108.23 Crore in previous financial Year. The Company has earned profit after tax of Rs. 5.85 Crore at the end of F.Y. 2023-2024 in comparison to Rs. 1.40 Crore in F.Y. 2022-2023.

**3. Web Link of Annual Return, If Any:**



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CIN: U29120MH2004PLC146779



**Registered Office :** WeWork Enam Sambhav, C - 20, G Block Road, G Block BKC, Bandra (E), Mumbai, Maharashtra 400051, INDIA  
**Corporate Office :** Rupa Solitaire, Office Unit 1501, Atrium A, Sector No 1, Plot A1, Millenium Business Park, Mahape, Navi Mumbai - 400 710, Maharashtra, INDIA. Tel: +91-22-6985 3800.  
**Overseas Office Works :** 26, Easington Drive, Lower Earley, RG6 3XN, Reading, U.K. Tel: +44 7834082915, Fax: +44 11 89668911  
 : Plot No. W-150, Phase II, MIDC, Sagaon, Dombivli East, Thane 421201, Maharashtra, INDIA

engineering industrial engineering engineering  
turnkey nuclear  
solutions solutions solutions solutions



The Company is having website i.e. [www.core.co.in](http://www.core.co.in) however the same is under development hence the Company could not publish the annual return of Company on such website.

#### 4. Change in Nature of Business:

During the year under review, there was no change in nature of Business of Company.

#### 5. Dividend

The board of Directors at their meeting held on 29<sup>th</sup> January 2024 had declared accumulated fixed interim dividend on the 0.01% Optionally Convertible Preference Shares for the period starting from 16<sup>th</sup> April 2021 to 31<sup>st</sup> March 2023 at a rate of 0.01% amounting to Rs. 58751.73 out of the profits of the company for the Financial Year ending on 31<sup>st</sup> March 2023.

The Directors have subject to the approval of the members, proposed the payment of fixed dividends at a rate of 0.01% on each fully paid-up 0.01% Optionally Convertible Preference Shares of Rs. 100/- each for the period starting from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 amounting to Rs. 29,992.14/- (Rounded Off 29,992/-).

#### 6. Transfer to Reserves:

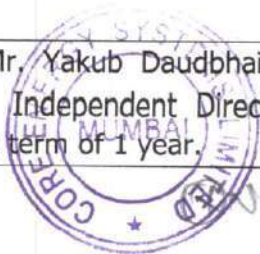
The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

#### 7. Directors and KMP:

##### A. Changes in Directorship/KMP:

During the year under review following changes took place in Director/KMPs of Company:

Sr. No.	Particulars of Change	Date of Change
1.	Re-appointment of Mr. Tarakad Ramaseshan Ramanathan (DIN: 08434513) as the Whole-time Director of the company.	01/07/2023
2.	Resignation of Mrs. Simpall Kumari as the Company Secretary of the Company.	31/08/2023
3.	Re-appointment of Mr. Nagesh Narayan Basarkar (DIN: 01214157) as the Managing Director of the company for a term of 5 years.	01/09/2023
4.	Re-appointment of Mrs. Sunayana Nagesh Basarkar (DIN: <u>01214211</u> ) as the Whole time Director of the company for a term of 5 years.	01/09/2023
5.	Appointment of Mrs. Ayushi Sharma as the Company Secretary of the Company.	01/09/2023
6.	Appointment of Mr. Yakub Daudbhai Bhetasiwala (DIN: 00973001) as the Additional Independent Director of the Company for a term of 1 year.	18/09/2023
7.	Appointment of Mr. Priyesh Bharat Somaiya (DIN: 08664781) as the Additional Independent Director of the Company for a term of 1 year.	18/09/2023
8.	Appointment of Mrs. Sunayana Nagesh Basarkar as the Chief Financial Officer of the Company.	18/09/2023
9.	Change in Designation of Mr. Yakub Daudbhai Bhetasiwala (DIN: 00973001) from Additional Independent Director to Independent Director of the Company for a term of 1 year.	30/09/2023



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10. Change in Designation of Mr. Priyesh Bharat Somaiya (DIN: 08664781) 30/09/2023  
from Additional Independent Director to Independent Director of the  
Company for a term of 1 year.
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### **B. Director's Liable to Retire by Rotation:**

Pursuant to provisions of Section 152 of Companies Act, 2013 and Company's Article of Association following Directors are retiring by Rotation:

1. Mr. Paresh Yashwant Mahadik, (DIN: 08295762) Non-Executive Director is retiring by rotation at the ensuing Annual General Meeting of Company and being eligible offers himself for reappointment.
2. Mr. Tarakad Ramaseshan Ramanathan, (DIN: 08434513) Whole-time Director of Company is retiring by rotation at the ensuing Annual General Meeting of Company and being eligible offers himself for reappointment.

### **C. Statement on Declaration from Independent Directors:**

Your Company has received necessary declarations from each Independent Director under the provisions of Section 149 of the Act, that they meet the criteria of independence laid down under the said Section. The Independent Directors have also confirmed their compliance with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for directors and senior management personnel as formulated by the company.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

### **8. Changes in Capital Structure of Company:**

During the year under review there is no change in the authorized, subscribed and paid up share capital of the Company.

### **9. Bonus Shares/Equity Shares with Differential Voting Rights/ESOP**

During the year under review, the Company has not issued any equity shares with differential voting rights or sweat equity shares.

During the year under review the Employee Stock Option Scheme – 2023 "CORE ESOP-2023" scheme was approved by the Shareholders of the Company in their Extra Ordinary General Meeting held on 30<sup>th</sup> May, 2023. The Board of Directors have granted 12,900/- ESOP to the eligible employees under the CORE ESOP – 2023 Scheme.

The details with respect to Employees Stock Option pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 Scheme are as follows:



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Options granted	12900
Options vested	Nil
Options exercised	Nil
The total number of shares arising as a result of exercise of option	Nil
Options lapsed	1000
The exercise price	Rs. 10/-
Variation of terms of options	Nil
Money realized by exercise of options	Nil
Total number of options in force	11900
Employee wise details of options granted to-	
1. Key managerial personnel	Nil
2. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
3. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil

#### 10. Details of Subsidiary/Joint Venture/Associate Companies

During the year under review, The Company has two Wholly-Owned subsidiary companies and one associate company. The details of Subsidiaries and Associate are as below:

Sr. No.	Name of Company	Date of Incorporation
1.	Core Energy Atom Machines LLC (Russian Subsidiary Company)	17/01/2019
2.	Western Core Limited (UK Subsidiary Company)	15/12/2004
3.	Pompetravaini Core India Private Limited (Indian Associate Company)	01/05/2018

The Company does not have any Joint Venture within the meaning of Section 2(6) of Companies Act, 2013.

Pursuant to provisions of Section 129(3) of Companies Act, 2013 a statement containing salient features of the Financial Statements of the Company's Subsidiaries and Associates in Form AOC-1 is attached to the Annual Report of Company as **Annexure-I**.

#### 11. Consolidated Financial Statements

In accordance with the provisions of Section 129 of the Act, your Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries and associates.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, the separate Financial Statements with respect to each of the subsidiaries will be made available to any shareholder who asks for it and the audited financial statements, including the consolidated financial statements and related information of your Company shall be kept open for inspection at the Corporate Office of the Company during the business working hours.

#### 12. Material Changes and Commitments:



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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 2023-24 of the Company to which the financial statements relate and the date of the Annual Report.

### **13. Deposits**

During the year under review Company has not accepted any deposits within the meaning of Section 73 of Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

### **14. Particulars of Loan, Guarantee or Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in note No. 13, 14 and 15 to the standalone financial statements forming part of this Report.

### **15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:**

Pursuant to provisions of Section 134(3) of Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014; the details in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are furnished in **Annexure – II** of this Board Report.

### **16. Performance Evaluation of Board and Committees:**

The Company has adopted the policy for Evaluation of the Board of Directors with the recommendation of Nomination and Remuneration Committee. The Policy specifies the criteria for the evaluation of Board as a Whole, Board Committees, Non-executive Directors, Executive Directors and Chairperson on the parameters of diversity, composition, experience, performance, responsibilities towards stakeholders and attendance in the meetings, participation and contribution Etc.

The Nomination and Remuneration Committee has carried out the evaluation of Board and Committees for the Financial 2023-24 as per the Board Evaluation Policy of the Company.

### **17. Policy on Directors' 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:**

The Nomination and Remuneration Committee of the company have formulated the criteria for determining qualifications, positive attributes and independence of a director and relating to the remuneration for the directors, key managerial personnel and other employees.

The policies ensures 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, key managerial personnel 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.

### **18. Auditors:**



**a. Statutory Auditors:**

M/s. KKC & Associates LLP (Formerly Known as Khimji Kunverji & Co LLP) Chartered Accountants (FRN 105146W/W100621) were appointed as Statutory Auditors of Company for a term of 5 Years from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**b. Cost Auditor:**

The Company is not covered under the provisions of Section 148 of Companies Act, 2013 hence the Cost Audit is not applicable to the Company during the year under review.

**c. Internal Auditors:**

During the year under review the Company has voluntarily appointed M/s. R Senapati & Associates LLP as the Internal Auditor of the Company for the Financial Year 2023-24 in their meeting held on 25<sup>th</sup> August 2023 on such remuneration as may be decided by the Board of Directors.

**d. Secretarial Auditors:**

The Company is not covered under the provisions of Section 204 of Companies Act, 2013 hence the Secretarial Audit is not applicable to the Company during the year under review.

**19. Board's Comment on The Auditors' Report:**

The Emphasis Matter of the Statutory Auditors provided in the Auditors Report, when read together with the relevant notes to the accounts and accounting policies are mentioned below and the Board provided their response on same:

1. We draw attention to Note 36 of the Financial Statements which refers to the change in estimated project cost. Consequent to such change in estimates, the percentage of completion of such projects have improved contributing to an additional revenue to the tune of INR 3,234 lakhs recognised during the FY 2023-24. The company has represented that such change in estimate carried out on account of new developments attributable to such projects. Our opinion is not qualified on this matter.

Board response: *The TAPS project is unique in nature and the scope of work, it is tendered first time in India. Due to the unique nature of work, the cost estimates was considered with the service of foreign technical assistance and supply of key imported equipment where the cost was at higher side. Once the project is started, the technical team of Core energy has managed to deliver in house technical solutions and localized some of the key imported equipment, the estimated cost has been optimised drastically without compromise on the quality of the delivery of project. As result the project cost has reduced as compared the estimated cost which contributing to an additional revenue during the financial year.*

2. According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March 2024:



- a) The Company needs to strengthen the existing internal control system for ascertainment of the contract cost used to determine the stage of completion of the contract, recognising the revenue on the basis of stage of completion achieved, review and reconciliation of outstanding receivables, which could potentially result in the Company recognising revenue without establishing reasonable certainty of ultimate collection.
- b) The Company needs to strengthen the existing internal control system for creation and maintenance of its chart of accounts, which could potentially result in erroneous recording of transactions in the books and consequent misstatement in the financial statements.

*Board response: The company is in the process of strengthening the chart of accounts for better internal control but there are no instances of financial transaction error identified which results in financial loss to the company.*

**20. Details in respect of frauds reported by auditors under sub-section (12) of section 143**

No fraud has been detected and reported by the auditors of the company under sub-section (12) of section 143 of the Companies Act, 2013 during the year under review.

**21. Internal Financial Control:**

The Company has in place adequate Internal Financial Control with reference to the Financial Statements. The Board reviews the Internal Financial Control System at regular intervals internally. During the year under review no material weaknesses were observed by the Board

**22. Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**23. Director's Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- 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 as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**24. Compliance with Secretarial Standards:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

**25. Risk Management Policy:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in areas such as business, project execution, event, financial, human, environment and statutory compliance.

**26. Corporate Social Responsibility:**

During the Year under review the provisions of Section 135 are not applicable to the Company.

However, in Financial Year 2024-25 the provisions of Section 135 being applicable, and company has adopted the Corporate Social Responsibility Policy and taking appropriate action in compliance of same.

**27. Vigil Mechanism:**

During the year under review your Company has established Vigil Mechanism for Directors and Employees to report their genuine concerns to appropriate authorities for any unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics or policies and provides safeguards against victimization of employees who avail the mechanism. The confidentiality of those reporting violations is maintained, and they are not subject to any discriminatory practice.

During the year under review there were no complaints reported.

**28. Disclosure under Prevention of Sexual Harassment of Women at Workplace ["POSH"]:**

Our Company has always believed in providing a safe and harassment free workplace for every woman working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act.

During the year ended March 31, 2024, there are nil complaints recorded pertaining to sexual harassment.



## 29. Meetings of Board:

During the Financial Year 2023-2024, the Board met 9 times. The dates of Board Meetings are mentioned below:

Sr. No.	Date of Board Meeting	No. of Directors eligible to attend the meeting	No. of Directors attended
1.	10.05.2023	6	5
2.	26.06.2023	6	3
3.	25.08.2023	6	5
4.	18.09.2023	6	4
5.	22.09.2023	8	6
6.	21.12.2023	8	6
7.	04.01.2024	8	7
8.	29.01.2024	8	6
9.	22.03.2024	8	6

## 30. Committees:

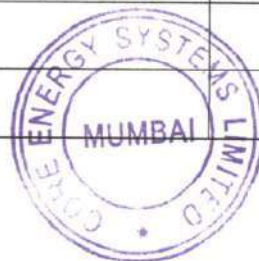
The Company has constituted the following Committees-

- i. **Audit Committee-** The Audit Committee was constituted on 18<sup>th</sup> September 2023 and comprises of the following members:
- ii. The Audit Committee meeting was held on 22.09.2023, 21.12.2023, 29.01.2024 and 22.03.2024.

Name of the Director	Designation	No. of meetings attended during the year
Mr. Priyesh Bharat Somaiya	Chairman	4/4
Mr. Yakub Daudbhai Bhetasiwala	Member	4/4
Mr. Nagesh Narayan Basarkar	Member	4/4

- iii. **Nomination and Remuneration Committee-** The Nomination and Remuneration Committee was constituted on 18<sup>th</sup> September 2023 and comprises of the following members:
- iv. The Nomination and Remuneration Committee Meeting was held on 22.09.2023, 29.01.2024 and 22.03.2024.

Name of the Director	Designation	No. of meetings attended during the year
Mr. Yakub Daudbhai Bhetasiwala	Chairman	3/3
Mr. Priyesh Bharat Somaiya	Member	3/3
Mr. Nagesh Narayan Basarkar	Member	3/3



**31. Particulars of Contracts and Arrangements with Related Parties:**

All the related party transactions that were entered into during the Financial Year ended on 31<sup>st</sup> March 2024 were on the arm's length basis and were in ordinary course of business. The details of transactions entered into between the Company and related parties under section 188 of the Companies Act, 2013 are given in Form AOC-2 attached as Annexure III of this Board Report.

The disclosure of transactions with related party for the year as per Accounting Standard – 18 Related Party Disclosures is given in Note No. 29 to the Balance Sheet as on March 31, 2024

**32. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.**

During the year under review the Company has not made, or no proceeding are pending under the Insolvency and Bankruptcy Code, 2016.

**33. Difference in Valuation:**

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

**34. Appreciation and Acknowledgement:**

The Board wishes to place on record its sincere appreciation to all employees for their hard work, dedication, commitment and efforts put in by them for achieving encouraging results. The Board also wishes to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Government of India, concerned State Governments and other regulatory & statutory authorities for their consistent support and cooperation extended to your Company during the year. The Board is deeply grateful to the Members of the Company for entrusting their confidence and faith.

**For and on Behalf of Board of Directors of  
Core Energy Systems Limited**

⊗ NN13



**Nagesh Narayan Basarkar**  
**Managing Director**  
**DIN: 01214157**



⊗ SN13



**Sunayana Nagesh Basarkar**  
**Whole-time Director and CFO**  
**DIN: 01214211**

**Date: 27/09/2024**

**Place: Navi Mumbai**

## Annexure-I

### FORM NO. AOC.1

**Statement containing salient features of the financial statement of  
Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)**

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)  
(Amount in INR '000)

1.	Name of the subsidiary	Western Core Limited. Company incorporated in UK
2.	Date since when subsidiary was acquired	01/12/2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as holding Company 01st April 2023 to 31st March 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	GBP 1 GBP= 105.28 INR
5.	Share capital	0.10
6.	Reserves and surplus	13832.41
7.	Total assets	60704.14
8.	Total Liabilities	60704.14
9.	Investments	0
10.	Turnover	2533.65
11.	Profit/(loss) before taxation	(1182.19)
12.	Provision for taxation	0
13.	Profit/(loss) after taxation	(1182.19)
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	100%



### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)  
(Amount in INR 000')

1.	Name of the subsidiary	CORE Energo Atom Mashiny LLC. Company incorporated in Russia
2.	Date since when subsidiary was acquired	17/01/2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as holding Company 01st April 2023 to 31st March 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Russian Ruble (RUB) 1 RUB= 0.90 INR
5.	Share capital	500.00
6.	Reserves and surplus	(3731.41)
7.	Total assets	0.73
8.	Total Liabilities	0.73
9.	Investments	0
10.	Turnover	60.12
11.	Profit/ (Loss) before taxation	(1015.77)
12.	Provision for taxation	0
13.	Profit/ (Loss) after taxation	(1015.77)
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations Nil
2. Names of subsidiaries which have been liquidated or sold during the year. Nil



**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to**  
**Associate Companies and Joint Ventures**

	<b>Name of Associates/Joint Ventures</b>	<b>Pompetravaini Core India Private Limited</b>
1.	Latest audited Balance Sheet Date	Audited as on 31 <sup>st</sup> March, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	01/05/2018
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	49000
	Amount of Investment in Associates/Joint Venture	4,90,000/-
	Extend of Holding %	49%
4.	Description of how there is significant influence	By way of Shareholding
4.	Reason why the associate/joint venture is not consolidated	The Share of Profit & Loss of associate has been consolidated in the Profit & Loss Account of your Company
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	(32.74) Lakhs
6.	Profit / Loss for the year	Loss of Rs. 5.16 Lakhs
	Considered in Consolidation	NIL
	Not Considered in Consolidation	Loss of Rs. 5.16 Lakhs

1. Names of associates or joint ventures which are yet to commence operations. Nil  
2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**For and on Behalf of Board of Directors of**  
**Core Energy Systems Limited**

ⓧ NNB



**Nagesh Narayan Basarkar**  
**Managing Director**  
**DIN: 01214157**



ⓧ SNB



**Sunayana Nagesh Basarkar**  
**Whole-time Director and CFO**  
**DIN: 01214211**

**Date: 27/09/2024**

**Place: Navi Mumbai**

## Annexure-II

### Details of conservation of energy, technology absorption, foreign exchange, and outgo

#### 1. Conservation of Energy

Your Company took sufficient initiatives to reduce the electricity consumption through adopting the policies and procedure lead with the motive of Conservation of Energy.

- (i) The steps taken or impact on conservation of energy. Your Company as a part of sustainable development has obtained ISO 14001:2015 Certification for Environmental Performance.
- (ii) The steps taken by the company for utilizing alternate source of energy. The Company focus on efficiency of work by utilizing optimum resources available.
- (iii) The capital investment on energy conservation equipment. Not Applicable

#### 2. Technology Absorption:

The Company has not incurred any expenditure towards research & development activities. Also, the company has not laid any future plan or action towards R&D.

- (i) The efforts made towards technology absorption Not Applicable
- (ii) The benefits derived like product improvement, cost reduction, product development, or import substitution Not Applicable
- (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)-
  - a) The detail of technology imported.
  - b) The Year of Import
  - c) Whether technology has been fully absorbed If not fully absorbed, areas where
  - d) absorption has not taken place, and the reason thereof
- (iv) The expenditure incurred on Research and Development: Nil

#### 3. Foreign Exchange Earning and Outgo:

During the period under review the following is Foreign Exchange Earning and Outgo

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	INR 424.69 Lakhs

For and on Behalf of Board of Directors of  
Core Energy Systems Limited

④ NN 13

**Nagesh Narayan Basarkar**  
Managing Director  
DIN: 01214157



④ SN 13

**Sunayana Nagesh Basarkar**  
Whole-time Director and CFO  
DIN: 01214211

Date: 27/09/2024  
Place: Navi Mumbai

**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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis: The Transactions are at Arms' Length Basis and in Ordinary Course of Business.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	<b>Tanisha Nagesh Basarkar (Relative of Director)</b>
b.	Nature of contracts/arrangements/transaction	<b>Payment of Salary</b>
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total Transaction Value for the Year – 0.42 Lakhs
e.	Date of approval by the Board	<b>22/03/2024</b>
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	<b>Yashwant Mahadik (Relative of Director)</b>
b.	Nature of contracts/arrangements/transaction	<b>Professional Fees</b>
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total Transaction Value for the Year – 4.04 Lakhs
e.	Date of approval by the Board	<b>26/06/2023</b>
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	<b>Pompetravaini Core India Private Limited (Associate Company)</b>
b.	Nature of contracts/arrangements/transaction	<b>Rental Income</b>
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total Transaction Value for the Year – 1.42 Lakhs
e.	Date of approval by the Board	<b>26/06/2023</b>
f.	Amount paid as advances, if any	-



Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	<b>Pompetravaini Core India Private Limited (Associate Company)</b>
b.	Nature of contracts/arrangements/transaction	<b>Purchase of goods</b>
c.	Duration of the contracts/ arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total Transaction Value for the Year – 23.73 Lakhs
e.	Date of approval by the Board	<b>26/06/2023</b>
f.	Amount paid as advances, if any	-

**For and on Behalf of Board of Directors of  
Core Energy Systems Limited**

⊗NRB



**Nagesh Narayan Basarkar**  
**Managing Director**  
**DIN: 01214157**



⊗SNB



**Sunayana Nagesh Basarkar**  
**Whole-time Director and CFO**  
**DIN: 01214211**

**Date: 27/09/2024**

**Place: Navi Mumbai**

## Independent Auditor's Report

To

The Members of

CORE Energy Systems Limited

## Report on the audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Standalone Financial Statements of CORE Energy Systems Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Standalone Financial Statements').
2. 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ('AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and its Cash Flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

4. We draw attention to Note 36 of the Financial Statements which refers to the change in estimated project cost. Consequent to such change in estimates, the percentage of completion of such projects have improved contributing to an additional revenue to the tune of INR 3,234 lakhs recognised during the FY 2023-24. The company has represented that such change in estimate carried out on account of new developments attributable to such projects. Our opinion is not qualified on this matter.

### Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.



6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, Profit and Cash Flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. 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**

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 13.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 13.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
  - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 13.4. Conclude on the appropriateness of the 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.
  - 13.5. 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.
14. 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.
15. 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.



## Report on Other Legal and Regulatory Requirements

16. 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 paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
  - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 17.3. The standalone balance sheet, the standalone statement of profit and loss, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
  - 17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
  - 17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - 17.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 17.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - 17.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone Financial Statements - Refer Note 42 to the Standalone Financial Statements;
  - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- 18.4. The Management has represented, to best of their knowledge and belief, that 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 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.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), 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.
- 18.6. Based on such 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 representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 18.8. According to information and explanations given to us and based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility during the year, and the same has been incorporated from 20 March 2024, for all relevant transactions recorded in the software. Consequently, we are unable to comment on audit trail feature of the said software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*

Praveen Kumar Daga  
Partner

ICAI Membership No: 143762

UDIN: 24143762BKBPFB2226



Place: Bengaluru

Date: 27 SEPTEMBER, 2024

## Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of CORE Energy Systems Limited for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').  
In our opinion and according to the information and explanation given to us, the Company does not hold intangible assets as at 31 March 2024
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of one year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, the management is still in the process of reconciling the outcome of the physical verification with books of accounts, accordingly, we are not in a position to comment on any material discrepancies on such verification and reconciliation
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account.
- (b) In our opinion and 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 been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets. The difference between the quarterly returns or statements filed by the Company with such banks or financial institutions and the books of account of the Company is material in nature and explanations have been given for such material difference in Note no. 38 to the financial statements.



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- iii. (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	INR 200 Lakhs
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	NIL	NIL	INR 81.03lakhs	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	INR 15.45 lakhs	NIL
Others	NIL	NIL	NIL	INR 8.45 lakhs

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest
- (c) In our opinion and according to the information and explanations given to us, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company.
- (d) In our opinion and according to the information and explanations given to us, as there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company, no amount is overdue in respect of loans and advances in the nature of loans.
- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.



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- (f) In our opinion and according to the information and explanations given to us, the Company has granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act ) which are either repayable on demand or without specifying any terms or period of repayment.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	NIL INR 200 lakhs	NIL INR 200 lakhs	NIL NIL
Total (A+B)	INR 200 lakhs	NIL	NIL
Percentage of loans/ advances in nature of loans to the total loans	100%	100 %	NIL

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.



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- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of sales-tax, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act,1956	Sales Tax / VAT and interest and penalty thereon	INR 1.56 lakhs	AY 2009-2010	Sales Tax / VAT and interest and penalty thereon
The Maharashtra Sales Tax Act,1956	Sales Tax / VAT and interest and penalty thereon	INR 144.03 lakhs	AY 2010-2011	Deputy Commissioner Sales Tax

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.



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- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the 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.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- 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 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, the Company has entered into non-cash transactions with one of the directors, during the year by assuming directly related liabilities, which in our opinion is covered under the provision of section 192 of the Act and for which approval has not yet been obtained in a general meeting of the company.
- 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. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company does not conduct any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) On the basis of information and explanation received the Group does not have any CIC as part of the Group in India.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) 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 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 that the 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.



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- xx. In In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under clause 3(xx)(a) and 3(xx)(b) of the order is not applicable to the Company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*

Praveen Kumar Daga

Partner

ICAI Membership No: 143762

UDIN: 24143762BKBPFB2226



Place: Bengaluru

Date: 27 SEPTEMBER, 2024

## **Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of Core Energy Systems Limited for the year ended 31 March 2024**

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').**

#### **Qualified Opinion**

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Core Energy Systems Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31 March 2024:
  - a) The Company needs to strengthen the existing internal control system for ascertainment of the contract cost used to determine the stage of completion of the contract, recognising the revenue on the basis of stage of completion achieved, review and reconciliation of outstanding receivables, which could potentially result in the Company recognising revenue without establishing reasonable certainty of ultimate collection.
  - b) The Company needs to strengthen the existing internal control system for creation and maintenance of its chart of accounts, which could potentially result in erroneous recording of transactions in the books and consequent misstatement in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis

3. In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').
4. We have considered the qualification reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the qualification does not affect our opinion on the standalone financial statements of the Company.

#### **Management's responsibility for Internal Financial Controls**

5. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

## Auditor's responsibility

6. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
7. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone 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 Standalone Financial Statements, whether due to fraud or error.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

## Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

9. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

## Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

10. Because of the inherent limitations of internal financial controls with reference to the Standalone 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



# kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*

Praveen Kumar Daga

Partner

ICAI Membership No: 143762

UDIN: 241437628KBPFB2226



Place: Bengaluru

Date: 27 SEPTEMBER, 2024

(All amounts in Indian rupees unless and denominations in lakhs unless and otherwise stated)

	Note No.	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	3,215.92	3,215.92
(b) Reserves and surplus	4 & 5	3,495.36	2,846.52
		<b>6,711.28</b>	<b>6,062.44</b>
<b>2 Non-Current liabilities</b>			
(a) Long-term borrowings	6	432.23	728.68
		<b>432.23</b>	<b>728.68</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	3,289.36	1,251.99
(b) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises; and		182.90	153.17
- Total outstanding dues of creditors other than micro enterprises and small		806.90	816.11
(c) Other current liabilities	10	3,285.69	864.56
(d) Short-term provisions	11	4,006.57	4,818.77
		<b>11,571.41</b>	<b>7,904.60</b>
<b>TOTAL</b>		<b>18,714.92</b>	<b>14,695.72</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment	12		
- Property Plant & Equipment		1,171.16	870.73
- Capital work-in-progress		-	281.20
(b) Non Current Investment	13	17.84	17.84
(c) Long-term loans and advances	14	666.70	261.55
(d) Deferred tax Assets (Net)	7	120.85	28.55
		<b>1,976.55</b>	<b>1,459.88</b>
<b>2 Current assets</b>			
(a) Current Investment	15	425.44	349.91
(b) Inventories	16	887.32	1,492.95
(c) Trade receivables	17	7,403.96	3,211.42
(d) Cash and cash equivalents	18	2,725.77	2,112.63
(e) Short-term loans and advances	19	683.94	436.00
(f) Other Current Assets	20	4,611.95	5,632.94
		<b>16,738.37</b>	<b>13,235.85</b>
<b>TOTAL</b>		<b>18,714.92</b>	<b>14,695.72</b>

See accompanying notes forming part of the financial statements

1 to 51

As per our attached report of even date

For KKC & Associates llp,  
(Formerly Khimji Kunverji & Co. LLP)  
Chartered Accountant

FRN- 105146W/W100621

*Praveen Kumar Daga*  
Praveen Kumar Daga  
Partner

Membership No.-143762

Bengaluru

Date - 27 SEPTEMBER, 2024



For and on behalf of the Board of Directors of  
CORE Energy Systems Limited

*Nagesh Basarkar*

Nagesh Basarkar  
Director  
DIN: 01214157

Mumbai

Date - Sept 27, 2024

*Sunayana Basakar*

Sunayana Basakar  
Director  
DIN: 01214211

Mumbai

Date - Sept 27, 2024



**CORE Energy Systems Limited**

CIN: U29120MH2004PLC146779

**Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts in Indian rupees unless and denominations in lakhs unless and otherwise stated)

	Note No.	Year ended March 31, 2024 ₹ in Lakhs	Year ended March 31, 2023 ₹ in Lakhs
1 Revenue from operations			
a) Revenue from operations	21	11,326.34	10,823.64
b) Other Income	22	210.16	265.91
<b>Total Income</b>		<b>11,536.50</b>	<b>11,089.55</b>
2 Expenses			
(a) Purchases of stock-in-trade	23	1,242.08	6,391.21
(b) Changes in Inventories	24	605.63	(1,129.72)
(c) Employee benefits expense	25	4,041.45	3,462.99
(d) Finance cost	26	461.05	184.27
(e) Depreciation & Impairment of Assets	12	133.03	71.31
(f) Other expenses	27	3,870.36	1,879.63
<b>Total expenses</b>		<b>10,353.59</b>	<b>10,859.69</b>
3 Profit before tax (1 ± 2)		<b>1,182.91</b>	<b>229.86</b>
4 Tax expense:			
(a) Current tax expense		667.69	85.77
(b) Deferred tax expense/ (credit)		(92.29)	(12.70)
(c) Deferred tax of earlier years		-	-
<b>Total tax expense</b>		<b>575.39</b>	<b>73.07</b>
5 Profit for the year (3± 4)		<b>607.51</b>	<b>156.79</b>
6 Earnings per share (of ₹ 10 each):			
Basic and diluted	28	28.03	7.35
See accompanying notes forming part of the financial statements	1 to 51		

As per our attached report of even date

For KKC & Associates llp,  
(Formerly Khimji Kunverji & Co. LLP)  
Chartered Accountant

FRN- 105146W/W100621

*Praveen Kumar Daga*  
Praveen Kumar Daga  
Partner

Membership No.-143762

Bengaluru

Date - 27 SEPTEMBER, 2024



For and on behalf of the Board of Directors of  
CORE Energy Systems Limited

*Nagesh Basarkar*

Nagesh Basarkar

Director

DIN: 01214157

Mumbai

Date - Sept 27, 2024

*Sunayana Basakar*

Sunayana Basakar

Director

DIN: 01214211

Mumbai

Date - Sept 27, 2024



	Year ended	Year ended
	31 March, 2024	31 March, 2023
	₹ in Lakhs	₹ in Lakhs
<b>A. Cash flow from operating activities</b>		
Net profit / (loss) before taxes	1,182.91	229.86
<i>Adjustments for:</i>		
Depreciation and Impairment of Assets	133.03	71.31
Finance Cost	461.05	184.27
Interest income	(107.88)	(55.73)
Profit on sale of Assets	-	(8.23)
Dividend income	(0.87)	(0.36)
Interest on Income Tax Refund	-	(1.88)
Operating profit / (loss) before working capital changes	485.33	189.38
	1,668.23	419.24
<i>Changes in working capital</i>		
<i>Adjusted for (increase) / decrease in operating assets:</i>		
Trade receivables	(4,192.54)	(472.72)
Short term loans and advances	(247.94)	381.72
Inventory	605.63	(1,129.72)
Current Investment	(75.53)	(6.29)
Other Assets	1,020.99	(3,565.97)
<i>Adjusted for increase / (decrease) in operating liabilities:</i>		
Trade payables	20.51	439.17
Other current liabilities	2,421.13	(381.39)
Short-term provisions	(1,182.19)	4,738.66
Cash generated from operations	(1,629.93)	3.46
Net income tax (paid) / refunds	38.31	422.71
	(186.89)	(89.50)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(148.59)</b>	<b>333.21</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets	(626.88)	(445.47)
Investment	-	(6.29)
Interest	107.88	55.73
Dividend	0.87	0.36
Interest on Income tax refund	-	1.88
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(518.14)</b>	<b>(393.81)</b>
<b>B. Cash flow from financing activities</b>		
Proceeds from issue of Share Capital	-	3.33
Share Premium	-	196.67
Long term Borrowings	(296.46)	393.66
Short term Borrowings	2,037.37	704.42
Finance Cost	(461.05)	(184.27)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,279.86</b>	<b>1,113.82</b>
<b>Net increase / (decrease in Cash and cash equivalents (A+B+C))</b>	<b>613.14</b>	<b>1,053.22</b>
Cash and cash equivalents at the beginning of the year	2,112.63	1,059.41
<b>Cash and cash equivalents at the end of the period</b>	<b>2,725.77</b>	<b>2,112.63</b>
Comprises:		
(a) Balances with a bank		
(i) In current account	216.86	214.56
(ii) Deposits	2,508.90	1,889.50
(b) Cash in hand	0.01	8.57
	<b>2,725.77</b>	<b>2,112.63</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For KKC & Associates llp,  
(Formerly Khimji Kunverji & Co. LLP)  
Chartered Accountant

*Praveen Kumar Daga*  
Praveen Kumar Daga  
Partner  
Membership No.-143762  
Bengaluru  
Date - 27 SEPTEMBER, 2024



For and on behalf of the Board of Directors of  
CORE Energy Systems Limited

*Nagesh Basarkar*

Nagesh Basarkar  
Director  
DIN: 01214157

Mumbai  
Date - Sept 27, 2024

*Sunayana Basarkar*

Sunayana Basarkar  
Director  
DIN: 01214211

Mumbai  
Date - Sept 27, 2024



**1 Corporate Information/Background**

CORE Energy Systems Limited (the "Company") is a public limited company incorporated under the provisions of Companies Act, 1956 having its registered office at Navi Mumbai. The Company was established in the year 2004 and converted in to public limited company as on 06 May, 2023. The company is engaged in the business of trading & supply of equipment's in turnkey projects as well as operation & maintenance of such equipment.

**2 Summary of significant accounting policies**

**(a) Basis of Preparation**

The standalone financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of standalone financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year. The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**(b) Use of estimates**

The preparation of standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(c) Property, Plant and Equipment**

**Tangible assets**

Tangible assets, capital work in progress are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT credit or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**Intangible assets**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**(d) Depreciation on property, plant and equipment**

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Year ended March 31, 2024 (Useful life In years)
Computer	3
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Building	60
Trade Marks	3



Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

(e) **Amortization of Intangible assets**

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Particulars	Useful life (In years)
Trade Mark	3

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

(f) **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

(g) **Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

(h) **Foreign currency translation**

**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

**Exchange differences:**

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised as income or as expenses in the year in which they occur.

(i) **Investments**

**Accounting treatment**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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

**Classification in the standalone financial statements**

Investments that are realisable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

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



A handwritten signature in black ink, appearing to be 'A. J. ...'.

A handwritten signature in black ink, appearing to be 'S. ...'.



(j) **Revenue recognition**  
**Revenue from Construction contracts**

Revenue from construction contracts is recognised on the "percentage of completion method". Total sale consideration as per the duly executed contracts/ agreements, is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost. Estimated project cost includes cost of material, labour, borrowing costs, overheads, estimated construction and development cost on such constructed properties

**Revenue from sale of goods**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods & Service Tax (GST), Sales Tax, Value Added Tax and gross of Excise Duty.

**Revenue from services**

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Service Tax/Goods and service Tax(GST).

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

(k) **Defined contribution plan**

The Company makes defined contribution to Employee Provident Fund and Employee State Insurance which are recognised in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

**Defined Benefit Plan- Gratuity**

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India/trust managed by the Company.

Actuarial gains and losses are recognised in the Statement of Profit and Loss as and when incurred.

(l) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(m) **Inventories**

Raw materials, components, stores and spares, and packing material are valued at lower of cost. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a weighted-average basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Excise duty liability, wherever applicable, is included in the valuation of closing inventory of finished goods. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.



(n) Income taxes

Tax expense for the period comprises of current tax, deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

(o) Leases

As a Lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(p) Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the standalone financial statements.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



3 SHARE CAPITAL

	As at the end of	As at the end of
	March 31, 2024	March 31, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(a) Authorized shares</b>		
50,07,860 (PY 50,07,860) Equity shares of Rs.10 each	500.79	500.79
29,99,214 (29,99,214) Preference Shares of Rs 100 each	2,999.21	2,999.21
	<b>3,500.00</b>	<b>3,500.00</b>
<b>(b) Issued, subscribed and fully paid-up shares</b>		
21,67,061 (PY 2167061 ) Equity shares of ₹10 each	216.71	216.71
29,99,214 (PY 29,99,214) Preference Shares of Rs 100 each	2,999.21	2,999.21
Total issued, subscribed and fully paid-up share capital	<b>3,215.92</b>	<b>3,215.92</b>

Notes:

- (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at the end of		As at the end of	
	March 31, 2024		March 31, 2023	
	No.	₹ In Lakhs	No.	₹ In Lakhs
<b>Equity shares with voting rights</b>				
Balance at the beginning of the year	21,67,061	216.71	21,33,727	213.37
Add: Shares issued during the period	-	-	33,334	3.33
Balance at the end of the year	<b>21,67,061</b>	<b>216.71</b>	<b>21,67,061</b>	<b>216.71</b>
<b>Preference Shares</b>				
Balance at the beginning of the year	29,99,214	2,999.21	29,99,214	2,999.21
Add: Shares issued during the period	-	-	-	-
Balance at the end of the year	<b>29,99,214</b>	<b>2,999.21</b>	<b>29,99,214</b>	<b>2,999.21</b>

(b) Terms/ rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend declared during the year. 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 Share holders.

(c) Terms/ rights attached to preference shares

The Company has only one class of Optionally Convertible Preference shares having a par value of Rs. 100 per share. Each holder of Preference share is entitled to receive, in priority to the holders of equity shares in the capital of the company, a preference dividend equal to 0.01% on the per share price per financial year. The right to receive the Preference Dividend shall be cumulative. In addition to and after the payment of the Preference Dividend, the Preference Shares shall be entitled to receive prorata in any dividends paid on the Equity Shares on an "as if converted" basis. If the Board declares a distribution payable in any form of property other than in cash, each holder of a Preference share shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution. Upon the occurrence of Liquidation Event, each holder of Preference Shares will be entitled to receive the proceeds of the Liquidation Event in preference to the other Shareholders.

Each holder of Optionally Convertible Preference Share shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the Act and other Applicable Laws and regulations. In this paragraph, Relevant Rights means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company, including any general meeting at which any of the matters specified as Investor Reserved Matters in the Articles are being considered. Relevant Rights include, without limitation, the right for the holder of a Preference Share to exercise voting at the general meeting of the Company on an 'as if converted' basis.

(d) Details of Equity Share holding

Name of Shareholder	As at		As at		
	March 31, 2024		March 31, 2023		
	Promoters/Others	No. of Shares held	₹ In Lakhs	No. of Shares held	₹ In Lakhs
<b>Equity shares with voting rights</b>					
Nagesh Basarkar	Promoters	15,72,000	15.72	15,72,000	15.72
Sunayana Basarkar	Promoters	4,12,000	4.12	4,12,000	4.12



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(e) Details of Preference Share

Name of Preference Shareholder	As at March 31, 2024			As at March 31, 2023	
	Promoters/Others	No. of Shares held	%	No. of Shares held	%
Maharashtra Defense and Aerospace Venture Fund	Others	29,99,214	100.00%	29,99,214	100.00%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the

4 Reserves and surplus

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(a) Securities premium account</b>		
Opening balance	784.07	587.40
Add: Premium on issue of shares	-	196.67
<b>Closing balance</b>	<b>784.07</b>	<b>784.07</b>
<b>(b) Revaluation Reserve</b>		
Opening balance	580.86	548.43
Add: Revaluation	-	41.61
Less: Depreciation on Revalued Assets	-	(9.17)
<b>Closing balance</b>	<b>580.86</b>	<b>580.86</b>
<b>(c) Retained Earning</b>		
Opening balance	-	-
Less: Dividend on Debenture	(0.59)	-
<b>Closing balance</b>	<b>(0.59)</b>	-
<b>(e) Surplus in statement of profit and loss</b>		
Opening balance	1,481.58	1,324.79
Add: Profit / (Loss) for the period	607.51	156.79
<b>Closing balance</b>	<b>2,089.10</b>	<b>1,481.58</b>
<b>Total</b>	<b>3,453.44</b>	<b>2,846.52</b>

5 ESOP outstanding account

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>Share Based Payment Reserve</b>		
Opening balance	-	-
Add: During the year	41.92	-
<b>Closing balance</b>	<b>41.92</b>	-
<b>Total</b>	<b>41.92</b>	-

6 Long-term borrowings

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(a) Bonds/Debentures:</b>		
<b>(a) Term loans (Secured):</b>		
- From Banks	192.03	321.19
<b>(b) Term loans (Un-secured):</b>		
- From Banks	240.20	407.50
<b>(c) Deposits</b>	-	-
<b>Total</b>	<b>432.23</b>	<b>728.68</b>



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7 **Deferred tax Asset (Net)**

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
Deferred Tax Asset	120.85	28.55
	<b>120.85</b>	<b>28.55</b>

8 **Short-term borrowings**

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs

(a) **Loans repayable on demand;**

**Secured:**

- From Banks	3,289.36	1,251.99
(i) Bank of Baroda - Overdraft	1,820.87	332.06
(ii) Bank of Maharashtra - Overdraft	313.47	430.00
(iii) Indian Bank - Overdraft	850.04	489.94
(iv) HDFC Bank - Overdraft	304.98	-

**Total**

<b>3,289.36</b>	<b>1,251.99</b>
-----------------	-----------------

i) The Bank of Baroda is lead bank for providing the borrowing facility through consortium with other bankers

ii) The security given to the bank of baroda lead bank as per below;

- Flat at Chinchwad Pune - Value of Rs. 71.00 lakhs
- Factory shed W-150 at Sagaon, Thane - Value of INR 625.00 lakhs
- Commercial Gala at Azade Golivali, Thane - Value of INR 248.00 lakhs
- Pledge of Mutual FUND Fund investment - value of INR 313 lakhs

9 **TRADE PAYABLES**

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
- Total outstanding dues of micro enterprises and small enterprises; and (Refer	182.90	153.17
- Total outstanding dues of creditors other than micro enterprises and small	806.90	816.11
<b>Total</b>	<b>989.79</b>	<b>969.28</b>

**Trade payable ageing schedule for the year ended as on March 31, 2024 and March 31, 2023**

Particulars	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 Years	
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	
Outstanding dues to Micro and Small enterprises		67.77	0.22	-	-	67.99
Outstanding dues to Micro and Small enterprises (PY)		137.10	16.08	-	-	153.17
Others		765.93	24.73	16.24	-	806.90
Others (PY)		812.73	3.17	0.20	-	816.11
Disputed - outstanding dues to Micro and Small enterprises		113.75	1.15	-	-	114.90
Disputed - outstanding dues to Micro and Small enterprises (PY)		-	-	-	-	-
Disputed - Others		-	-	-	-	-
Disputed - Others (PY)		-	-	-	-	-
Balance as at March 31, 2024		<b>947.45</b>	<b>26.10</b>	<b>16.24</b>	<b>-</b>	<b>989.79</b>
Balance as at March 31, 2023		<b>949.83</b>	<b>19.25</b>	<b>0.20</b>	<b>-</b>	<b>969.28</b>

10 **OTHER CURRENT LIABILITIES**

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(i) Statutory payables	779.16	126.60
(ii) Advance from customers	564.63	470.94
(iii) Salaries and wages payable	376.31	242.89
(iv) Retention Deposit	3.82	9.72
(v) Advance from employee	-	6.46
(vi) Deferred Revenue	894.09	7.93
(vii) Provision for Income Tax Payable	667.69	-
	<b>3,285.69</b>	<b>864.56</b>

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Notes to financial statements for the period

(All amounts in Indian rupees unless and denominations in lakhs unless and otherwise stated)

11 SHORT-TERM PROVISIONS

	As at March 31, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
(i) Provision for gratuity	12.22	-
(ii) Provision for expenses	3,994.35	4,818.77
<b>Total</b>	<b>4,006.57</b>	<b>4,818.77</b>

13 Non Current Investment

	As at March 31, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
(a) Investments in Equity Instruments;		
(i) CORE Energo Atom Mashiny LLC ( Subsidiary Company )	5.57	5.57
(ii) Western CORE Limited ( Subsidiary Company )	7.38	7.38
(b) Investments in Other Entities		
(i) Pompetravaini Core India Private Limited	4.90	4.90
	<b>17.84</b>	<b>17.84</b>

14 Long Tems Loans & Advances

	As at March 31, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
(i) Security Deposits		
- Secured, considered good	283.55	241.00
(ii) Other Deposits		
- Retaintion Deposit	383.15	20.55
	<b>666.70</b>	<b>261.55</b>

15 Current Investment

	As at March 31, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
(a) Investments in Mutual Funds;	370.94	304.87
(b) Investment in Portfolio Manager	54.50	45.05
	<b>425.44</b>	<b>349.91</b>



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16 Inventories

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(a) Work-in-progress	432.16	1,003.21
(b) Stock-in-trade (in respect of goods acquired for trading)	250.35	321.40
(c) Store and spare parts	204.80	168.34
	<b>887.32</b>	<b>1,492.95</b>

17 Trade receivables

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	1,833.70	126.14
Doubtful	-	-
Less: Provision for doubtful receivables	-489.18	-
	<b>1,344.51</b>	<b>126.14</b>
<b>(b) Other Trade receivables</b>		
- Secured, considered good	-	-
- Unsecured, considered good	6,059.45	3,085.28
- Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	<b>6,059.45</b>	<b>3,085.28</b>
	<b>7,403.96</b>	<b>3,211.42</b>

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	less than 6 months	6 months to 1 year	1-2 year	2-3 years	More than 3 years	
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	
Undisputed Trade Receivable - Considered Good	-	5,629.54	1,774.42	-	-	-	7,403.96
Undisputed Trade Receivable - Considered Good (PY)	-	3,085.28	57.07	69.07	-	-	3,211.42
Undisputed Trade Receivable - Doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivable - Doubtful (PY)	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good (PY)	-	-	-	-	-	-	-
Disputed Trade Receivable - Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Doubtful (PY)	-	-	-	-	-	-	-
As at March 31, 2024	-	<b>5,629.54</b>	<b>1,774.42</b>	-	-	-	<b>7,403.96</b>
As at March 31, 2023	-	<b>3,085.28</b>	<b>57.07</b>	<b>69.07</b>	-	-	<b>3,211.42</b>

18 CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(a) Balance with a bank:		
In Current Accounts	216.86	214.56
(b) Cash on hand	0.01	8.57
(c) Fixed Deposit	2,508.90	1,889.50
<b>Total</b>	<b>2,725.77</b>	<b>2,112.63</b>



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19 SHORT-TERM LOANS AND ADVANCES

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(i) Advance to Suppliers</b>		
- Secured, considered good	-	-
- Unsecured, considered good	278.81	202.72
- Doubtful	-	-
<b>(ii) Loans and Advance to Employee</b>	1.08	2.77
<b>(iii) Loans and Advance to Subsidiary Company</b>		
- Pompetravaini Core India Private Limited	15.45	15.30
- Western CORE Limited	62.25	61.62
- CORE Energo Atom Mashiny LLC	17.02	18.34
<b>(iv) Loans and Advance to Related Parties</b>		
- Core Engineering Services	-	3.93
- Core Astronova Techne Private Limited	-	8.59
- Core Mahathi Projects India Private Limited	-	2.83
- Nagesh Basarkar HUF	8.45	8.45
<b>(v) Advance tax and TDS Credit</b>	286.75	99.86
<b>(vi) Balance with Government Authorities</b>	14.13	11.60
<b>Total</b>	<b>683.94</b>	<b>436.00</b>

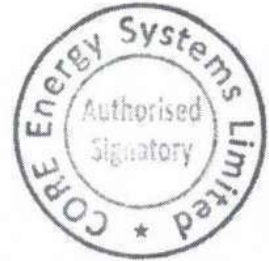
20 Other Current Assets

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(i) Dividend Receivables	-	0.33
(ii) Prepaid expenses	123.85	110.47
(iii) Unbilled revenue	4,064.15	5,396.15
(iv) Advance for Expenses	150.29	98.42
(v) Gratuity Fund Advance	-	27.58
(vi) GST Credit and Advances	273.66	-
<b>Total</b>	<b>4,611.95</b>	<b>5,632.94</b>



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CORE Energy Systems Limited  
Notes forming part of the financial statements

12 Property Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2023	Additions/Adjustment	Deductions	As at Mar 31, 2024	As at April 1, 2023	For the Year	On Deductions	As at Mar 31, 2024	As at Mar 31, 2024	As at March 31, 2023
<b>Tangible Assets - Owned</b>										
Leasehold Land (*)	356.72	-	-	356.72	-	-	-	-	356.72	356.72
Building (*)	402.12	311.47	-	713.59	64.91	36.29	-	101.21	612.38	337.21
Furniture and fixtures	46.38	8.54	-	54.91	39.15	2.10	-	41.24	13.67	7.23
Vehicles	145.08	-	-	145.08	46.80	30.69	-	77.49	67.59	98.28
Office equipments	95.21	61.65	0.07	156.78	64.93	20.38	0.02	85.30	71.49	30.28
Computer	158.67	52.80	2.55	208.92	117.65	43.56	1.60	159.61	49.31	41.02
<b>Total</b>	<b>1,204.17</b>	<b>434.46</b>	<b>2.62</b>	<b>1,636.01</b>	<b>333.44</b>	<b>133.03</b>	<b>1.62</b>	<b>464.85</b>	<b>1,171.16</b>	<b>870.73</b>
<b>Capital Work In Progress</b>										
Building	281.20	56.78	337.98	-	-	-	-	-	-	281.20
<b>Total</b>	<b>281.20</b>	<b>56.78</b>	<b>337.98</b>	<b>2,146.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281.20</b>
<b>Grand Total</b>	<b>1,485.37</b>	<b>491.24</b>	<b>340.60</b>	<b>3,782.80</b>	<b>333.44</b>	<b>133.03</b>	<b>1.62</b>	<b>464.85</b>	<b>1,171.16</b>	<b>1,151.93</b>

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2022	Additions/Adjustment	Deductions	As at March 31, 2023	As on April 1, 2022	For the Year	On Deductions	Up to March 2023	As at March 31, 2023	As at March 31, 2022
<b>Tangible Assets - Owned</b>										
Leasehold Land (*)	356.72	-	-	356.72	-	-	-	-	356.72	356.72
Building (*)	360.51	41.61	-	402.12	40.14	24.77	-	64.91	337.21	320.37
Furniture and fixtures	40.83	5.55	-	46.38	37.76	1.39	-	39.15	7.23	3.07
Vehicles	83.44	63.80	2.16	145.08	26.06	20.74	-	46.80	98.28	57.38
Office equipments	60.71	38.14	3.64	95.21	52.31	12.62	-	64.93	30.28	8.40
Computer	111.17	47.50	-	158.67	96.69	20.96	-	117.65	41.02	14.48
<b>Total</b>	<b>1,013.37</b>	<b>196.60</b>	<b>5.80</b>	<b>1,204.17</b>	<b>252.96</b>	<b>80.48</b>	<b>-</b>	<b>333.44</b>	<b>870.73</b>	<b>760.42</b>
<b>Capital Work In Progress</b>										
Building	110.68	170.51	-	281.20	-	-	-	-	281.20	110.68
<b>Total</b>	<b>110.68</b>	<b>170.51</b>	<b>-</b>	<b>281.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281.20</b>	<b>110.68</b>
<b>Grand Total</b>	<b>1,124.05</b>	<b>367.12</b>	<b>5.80</b>	<b>1,485.37</b>	<b>252.96</b>	<b>80.48</b>	<b>-</b>	<b>333.44</b>	<b>1,151.93</b>	<b>871.10</b>

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(All amounts in Indian rupees unless and denominations in lakhs unless and otherwise stated)

	Year ended March 31, 2024 ₹ in Lakhs	Year ended March 31, 2023 ₹ in Lakhs
<b>21 REVENUE FROM OPERATIONS</b>		
(a) Sale of Goods	667.13	1,005.00
(b) Sale of services	10,659.21	9,818.64
Total	<b>11,326.34</b>	<b>10,823.64</b>
<b>22 Other Income</b>		
(a) Interest income	107.88	57.13
(b) Balance Write Back	7.30	-
(c) Gain on sale of investments	41.53	44.20
(d) Foreign exchange gain (net)	6.78	12.37
(e) Prior Period Income	-	140.14
(f) Reversal of excess expense	44.60	-
(g) Other Incomes	2.07	12.07
Total	<b>210.16</b>	<b>265.91</b>
<b>23 Purchases of stock-in-trade</b>		
Local purchases	796.71	6,101.12
Import purchases	445.37	290.09
Total	<b>1,242.08</b>	<b>6,391.21</b>
<b>24 Changes in Inventories</b>		
Opening inventories		
Stores and Spares	168.34	90.45
Stock in Trade	321.40	272.78
Work In progress	1,003.21	-
Closing inventories		
Stores and Spares	204.80	168.34
Stock in Trade	250.35	321.40
Work In progress	432.16	1,003.21
Total	<b>605.63</b>	<b>(1,129.72)</b>
<b>25 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages, bonus and other allowances	3,689.48	3,158.90
Contribution to provident and other funds	262.27	260.62
Employee Stock option Compensation Expense	41.92	-
Staff welfare expenses	47.77	43.47
Total	<b>4,041.45</b>	<b>3,462.99</b>
<b>26 Finance Cost</b>		
Interest expense	359.30	132.28
Other borrowings costs	101.75	51.98
Total	<b>461.05</b>	<b>184.27</b>



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**27 OTHER EXPENSES**

Bank charges	14.89	45.58
Bad debts	587.83	59.72
Contract Labour Charges	308.86	197.45
Defect Liability Expense	676.53	-
Interest and Penalty Expense	28.24	6.03
Insurance Expenses	61.44	37.46
Installation Charges	106.80	585.42
Legal and professional charges	264.33	168.20
Power and fuel	20.09	13.48
Payment to Auditor	-	-
-Statutory Audit	10.45	7.00
-Tax Audit	1.65	2.50
Rent Office and Commercial space	144.48	115.31
Repairs and maintenance- Others	30.88	19.23
Travelling expenses	177.72	139.04
Technical Consultancy Charges	615.78	40.24
Obsolute of Slow moving inventory	286.53	20.98
Site Service charges	80.68	190.30
Rates and Taxes	49.89	61.85
Transportation Charges	228.75	32.52
Miscellaneous expenses	174.55	137.34

Total	<b>3,870.36</b>	<b>1,879.63</b>
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	Year ended March 31, 2024	Year ended March 31, 2023
	₹ in Lakhs	₹ in Lakhs

**28 Earnings per Share (EPS)**

The following reflects the profit and share data used in the basic EPS computation

**Net Profit / (Loss) excluding Extraordinary items (Net of Tax Expenses)**

Less: dividends on convertible preference shares & tax thereon

**Net profit/ (loss) for calculation of basic EPS**

Weighted average number of equity shares

**Basic & Diluted Earning per Share in rupees**

607.51	156.79
-	-
607.51	156.79
21,67,061	21,33,910
<b>28.03</b>	<b>7.35</b>

**29 Related Party Disclosure**

**a) Names of related parties and description of relationship:**

Nagesh Basarkar	Director
Sunayana Basarkar	Director
Darupadi Basarkar	Director
T R Ramnathan	Director
Sriram Narayan Iyer	Director
Paresh Yashwant Mahadik	Director
Tanisha Basarkar	Relative of Director
Yashwant Mahadik	Relative of Director
Western Core Limited	Subsidiary Company
Core Energo Atom Machinery LLC	Subsidiary Company
Pompetravaini Core India Pvt Ltd	Associate
CORE Engineering Services	Entities under common control of any individual
Core Astronova Techne Private Limited	Entities under common control of any individual
Core Mahathi Projects India Private Limited	Entities under common control of any individual

**b) Transaction with Related party**

Person	Relationship	Nature	Year ended March 31, 2024 ₹ in Lakhs	Year ended March 31, 2023 ₹ in Lakhs
Nagesh Basarkar	Directors	Managerial Remuneration	127.99	96.00
Nagesh Basarkar	Directors	Reimbursement of Expenses	19.61	53.84
Nagesh Basarkar	Directors	Repayment of Loan to director	-	12.00
Nagesh Basarkar	Directors	Loan Taken from director	-	(12.00)
Nagesh Basarkar	Directors	Purchase of Vehicle	-	64.28
Nagesh Basarkar	Directors	Sale of Vehicle	-	(13.30)
Nagesh Basarkar	Directors	Payment to Director	46.00	-
Nagesh Basarkar	Directors	Receipt from Director	(46.00)	-
Nagesh Basarkar	Directors	Loan to Director	200.00	-
Nagesh Basarkar	Directors	Repayment of Loan	(191.00)	-
Nagesh Basarkar (HUF)	Director's HUF	Payment to Creditors	21.39	15.78
Sunayana Basarkar	Directors	Managerial Remuneration	53.75	45.00
Sunayana Basarkar	Directors	Reimbursement of Expenses	1.83	12.02
Sunayana Basarkar	Directors	Purchase of Vehicle	-	-
Draupadi Basarkar	Directors	Managerial Remuneration	12.31	9.00
T R Ramnathan	Directors	Managerial Remuneration	16.00	13.95
Tanisha Basarkar	Relative of Director	Salary	0.42	-
Yashwant Mahadik	Relative of Director	Professional Fees	4.04	-
Core Energo Atom Machinery LLC	Subsidiary Company	Interest on Loan	1.07	1.07
Core Energo Atom Machinery LLC	Subsidiary Company	Advance given	13.17	3.53
Pompetravaini Core India Pvt Ltd	Associate	Purchases	23.73	17.60
Pompetravaini Core India Pvt Ltd	Associate	Rent Income	(1.42)	(1.42)
Pompetravaini Core India Pvt Ltd	Associate	Receipt against Advance	-	1.36
Pompetravaini Core India Pvt Ltd	Associate	Advance given	6.41	1.51
Core Mahathi Projects India Private Limited	Entities under common control of any individual	Loans & Advance	-	2.77
Core Astronova Techne Private Limited	Entities under common control of any individual	Loans & Advance	(8.59)	8.49
			<b>300.72</b>	<b>331.47</b>



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**c) Balance with Related Parties**

Person	Relationship	Nature	Year ended	Year ended
			March 31, 2024	March 31, 2023
			₹ in Lakhs	₹ in Lakhs
CORE Engineering Services	Entities under common control of any individual	Advances given	-	3.93
Pompetravaini Core India Pvt Ltd	Associate	Other Payable	-	0.17
Pompetravaini Core India Pvt Ltd	Associate	Loan	15.45	15.30
Pompetravaini Core India Pvt Ltd	Associate	Trade Payables	15.38	-
Pompetravaini Core India Pvt Ltd	Associate	Non-Current Investment	4.90	4.90
Core Engero Atom Machinery LLC	Subsidiary Company	Non-Current Investment	5.57	5.57
Core Engero Atom Machinery LLC	Subsidiary Company	Advances	13.97	-
Core Engero Atom Machinery LLC	Subsidiary Company	Loan	17.02	18.34
Western Core Limited	Subsidiary Company	Trade Receivables	(17.86)	(17.86)
Western Core Limited	Subsidiary Company	Loan	62.25	61.62
Western Core Limited	Subsidiary Company	Non-Current Investment	7.38	7.38
Core Mahathi Projects India Private Limited	Entities under common control of any individual	Loans & Advance	-	2.83
Core Astronova Techne Private Limited	Entities under common control of any individual	Loans & Advance	-	8.59
Nagesh Basarkar	Director	Other current liabilities - Managerial Remuneration payable	17.25	4.44
Nagesh Basarkar	Director	Advance for expense	20.22	0.30
Nagesh Basarkar (HUF)	Director's HUF	Creditor	14.28	15.56
Sunayana Basarkar	Directors	Other current liabilities - Managerial Remuneration payable	7.75	1.94
Sunayana Basarkar	Directors	Expenses Reimbursement payable	2.18	0.08
Darupadi Basarkar	Directors	Other current liabilities - Managerial Remuneration payable	3.81	0.50
Tanisha Basarkar	Relative of Director	Salary	0.42	-
T R Ramnathan	Directors	Other current liabilities - Managerial Remuneration payable	4.10	0.35
			<b>194.07</b>	<b>133.92</b>

**30 Unhedged foreign currency exposure**

Particulars	Particulars	Currency	As at	As at
			March 31, 2024	March 31, 2023
			FC in Lakhs	₹ in Lakhs
Western CORE Limited	Loan	EURO	0.69	62.25
CORE Engero Atom Mashiny LLC	Loan	RUBBLE	15.00	13.51

**31 Expenditure in Foreign Currency**

Particulars	As at	As at		
	March 31, 2024	March 31, 2023		
			₹ in Lakhs	₹ in Lakhs
Travelling Expenses	17.70	-		
Import of Goods:	406.99	290.09		

**32 Earning in Foreign Currency**

Nature of Earning	Currency	Name of Country	As at	As at
			March 31, 2024	March 31, 2023
			Amt in Lakhs	Amt in Lakhs
ISEC Monitoring Systems AB	Euro	Sweden	-	0.44

**33 Payment to Auditor (Excluding GST)**

Particulars	As at	As at		
	March 31, 2024	March 31, 2023		
			₹ in Lakhs	₹ in Lakhs
<b>Payment to Auditor (Excluding GST)</b>				
<b>As auditor:</b>				
Statutory audit fee for current year	10.45	7.00		
Tax audit fee	1.65	2.50		
<b>In other capacity:</b>				
Other certifications	0.15	-		
Professional Fees	3.30	-		
	<b>15.55</b>	<b>9.50</b>		

**34 Employee Benefit**

Disclosures envisaged in Accounting Standard 15 - Employee Benefits are given below:

**(a) Defined Benefit Plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and are as follows: Amount recognised in the Statement of Profit and Loss

**Provident Fund (Refer note 20)**

Contribution to Provident Fund

As at	As at
March 31, 2024	March 31, 2023
262.27	260.62



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**(b) Defined Benefit Plan**

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan), to its employees. The Gratuity Plan provided a lump sum payment to vested employees at retirement or termination of respective employee's last drawn salary and years of employment with the Company. The gratuity plan is funded with LIC

(i) Present value of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	23.08	50.71
Current service cost	7.67	(27.62)
Interest cost	-	-
Benefits paid directly by the employer	-	-
Benefits paid from the fund	-	-
Actuarial (gain) / loss	-	-
<b>Balance at the end of the year</b>	<b>30.75</b>	<b>23.08</b>

**(ii) Liabilities recognised in the Balance Sheet**

Present value of the defined benefit obligations at the end of the year	30.75	23.08
Fair value of plan assets at the end of the year	18.54	50.75
<b>Net Liability/ (Assets)</b>	<b>12.22</b>	<b>(27.67)</b>

**(iii) Change in the Fair Value of Plan Assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets at the Beginning of the Period	50.75	46.67
Expected Return on Plan Assets	(35.76)	3.35
Contributions by the Employer	5.19	2.05
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.19)	(0.24)
Benefit Paid from the Fund	(1.43)	(1.09)
Fair Value of Plan Assets at the End of the Period (#)	<b>18.56</b>	<b>50.75</b>

**(iv) Expense recognised in the Statement of Profit and Loss**

Current service cost	7.67	(27.62)
Interest on defined benefit obligation	-	-
Actuarial (gain) / losses	(0.19)	(0.24)
<b>Total Expense</b>	<b>7.48</b>	<b>(27.86)</b>

**(v) Principal Actuarial Assumptions at the balance sheet date**

Discount Rate	7.19%	7.47%
Salary Escalation	7.00%	7.00%
Estimated rate of return on plan assets	6.00%	6.00%
Attrition Rate	20.00%	20.00%

[a] The estimates of future increase in salary, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

[b] The discount rate is based on the prevailing market yields of Indian Government bonds, as published by Reserve Bank of India as at the balance sheet date for the estimated term of the obligation.

[c] The management of the company has not considered provision in the books for defined benefit obligations w.r.t workers/staff working on project sites where the duration of such projects is less than the worker working on these sites are on the payroll of the company, management is not considering continuation of their services after completion/termination of such projects

**35 Construction Contracts**

Particulars	Mar 31, 2024	March 31, 2023
Contract Revenue recognised in accordance with paragraph 21 of AS-07	7,883.89	6,784.04
Contract Expenses recognised in accordance with paragraph 21 of AS-07	5,044.35	5,820.60
Expected Losses recognised in accordance with paragraph 35 of AS-07	-	-
<b>Recognised profits less recognised losses</b>	<b>2,839.54</b>	<b>963.45</b>
Contract Costs incurred in the prior years recognized as contract cost in current year	1,003.21	-
Contract Costs incurred in the year	4,473.31	6,823.80
<b>Contract Costs incurred recognised as contract expenses in the year in accordance with paragraph 21 of AS-07</b>	<b>5,476.51</b>	<b>6,823.80</b>
Contract Costs that relate to future activity recognised as an asset in accordance with paragraph 26 of AS-07	432.16	1,003.21
Contract Revenue (see above)	7,883.89	6,784.04
Progress Billings (paragraph 40 of AS-07)	9,111.34	3,165.23
<b>Unbilled Contract Revenue</b>	<b>3,918.14</b>	<b>5,035.38</b>
<b>Advances (paragraph 40 of AS-07)</b>	<b>126.87</b>	<b>7.93</b>

36 The company uses, the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract cost, to determine the stage of completion of the contract. During the year, the company has reassessed, estimated total contract cost considered for projects based on new developments contributing to savings attributable to such projects. Consequently, the percentage of completion of such projects have improved contributing to an additional revenue of INR 3235 lakhs in FY 2023-2024

37 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The Company did not have any Long term derivative contracts as at balance sheet date.

38 Details of quarterly statement of inventories stock filed with banks;

Particulars	Value as per stock Statement	Value as per books	Variation	Reason for material discrepancies
As on 30-June-2023	481.53	477.33	4.20	At the end of Jun-23 month, three stock item of inventory shown higher closing value due to incorrect valuation method of inventory which corrected in Aug-2023
As on 30-Sept-2023	473.13	473.71	(0.58)	NA
As on 31-Dec-2023	534.17	534.17	0.00	NA
As on 31-Mar-2024	455.15	455.15	(0.00)	NA



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**39 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of the information and records available with the management, the company has Rs. Due to micro and small enterprises as at and during the year ended 31 March 2023

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Principal amount remaining unpaid to any supplier as at the year end	182.90	153.17
Principal amount and the interest due thereon remaining unpaid to any supplier as at the year end	187.26	156.77
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	4.37	3.60
Amount of interest accrued and remaining unpaid at the end of the accounting year; and The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible.	4.37	3.60

**40 Ratio Analysis**

Particulars	As at	As at	Variance	If the variance > 25% as compared to PY, Explain Refer Note
	March 31, 2024	March 31, 2023		
	₹ in Lakhs	₹ in Lakhs	%	
<b>Current Ratio</b>				
Current Assets	1.45	1.67	-14%	NA
<b>Debt-Equity Ratio</b>				
Total Debt	0.55	0.33	70%	Note -01
<b>Debt service coverage Ratio</b>				
Earning available for debt service	2.78	9.56	-71%	Note -02
<b>Return on equity Ratio</b>				
Profit/(loss) for the year	0.09	0.03	250%	Note -03
<b>Inventory turnover Ratio</b>				
Cost of Goods Sold	0.66	3.75	-82%	Note -04
<b>Trade Receivables turnover Ratio</b>				
Revenue from Operations	2.13	3.64	-41%	Note -05
<b>Trade payables turnover Ratio</b>				
Purchases	1.27	8.53	-82%	Note -06
<b>Net capital turnover Ratio</b>				
Revenue from Operations	1.45	1.39	1%	NA
<b>Net Profit Ratio</b>				
Profit / (Loss) before tax	0.10	0.02	591%	Note -07
<b>Return on capital employed</b>				
Earning Before Interest & Tax	0.24	0.07	312%	Note -08
<b>Return on investments</b>				
Profit / (Loss) before tax	66.29	12.88	666%	Note -09

**Notes**

- Increase primarily on account of increase in Net current assets by INR 1,154 lakhs due to increase in short term borrowing of INR 2,037 lakhs
- Decreased primarily on account of increase in short term and long term borrowing by INR 1791 lakhs due to avilment of additonal loan and OD facility from banks.
- Increased primarily on account of increase in net profit by 4% due to improvement in EPC Project cost by INR 7276 lakhs.
- Decreased primarily on account of purchase for the year was INR 1,242 lakhs whereas previous year it was INR 5,388 lakhs.
- Decreased primarily on account of trade receivable increased by INR 4,193 lakhs and revenue increased by INR 503 lakhs due to sales with government party and bill processing cycle is 120~180days.
- Decreased primarily on account of increase in trade payable by INR 20 lakhs and decrease in purchases by INR 5149 lakhs.
- Increased primarily on account of revenue increased by INR 503 lakhs and reduction in cost of INR 506 lakhs due to EPC Project estimated cost improved by INR 7276 lakhs in current year.
- Increased primarily on account of net profit for the year is INR 1183 lakhs where as previous year was INR 157 lakhs due to EPC project has contributed more during the year.
- Increased primarily on account of net profit for the year is INR 1183 lakhs where as previous year was INR 157 lakhs due to EPC project has contributed more during the year.

**41 Prior Period Items**

Particulars	Income / Expense	Remarks	As at	As at
			March 31, 2024	March 31, 2023
			₹ in Lakhs	₹ in Lakhs
Directors Travelling Exp.	Expense	FY2022-23	0.70	-
Food Expenses	Expense	FY2022-23	0.41	-
Gift Expenses	Expense	FY2022-23	0.19	-
Internet Expenses	Expense	FY2022-23	0.01	-
Office Expenses	Expense	FY2022-23	0.24	-
Consultancy Charges - Technical	Expense		-	12.77
Rent - Guest House	Expense		-	0.17
Site Expenses	Expense		-	1.06
Sales Return	Sales Return	FY2022-23	42.30	19.44
Prior Period income due to appreciation in value of	Other Income		-	140.14
Prior period Interest income	Other Income		-	0.68



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**42 Pending Litigations**

Name of Statute	Period (AY)	Nature of Dues	Forum where dispute is	Amount Involved ₹ in Lakhs
The Maharashtra Sales Tax Act, 1956	2010-2011	Sales Tax / VAT and interest and	Deputy Commissioner Sales	144.03
The Arbitration and Conciliation Act, 1996	2022-2023	Arbitration	High Court of Delhi	22.24
Contract Labour Act 1972	2023-2024	Notice Period Salary	Civil Court J. D. Kalyan	1.56

**43 Contingent Liability**

Name of Statute	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
i) Issued bank guarantee to NPCIL E212221 for Projects	1,055.97	
ii) Issued bank guarantee to NPCIL E111101 for Projects	397.15	

44 During the year, the company has reassessed, estimated total cost considered for projects based on new developments and savings attributable to such projects. Consequently, the percentage of completion of such projects have improved contributing to preponement of revenue recognition in FY 2023-2024 to the tune of INR 1,217lakhs.

**45 Segment Disclosure**

The Company is engaged in the business of trading & supply of equipment's in turnkey projects as well as operation & maintenance of such equipment's. Accordingly the operations of the company have been divided into three primary segments viz, (a) Supply & Erection, (b) Construction Contracts & (c) Maintenance Service. Accordingly the disclosures with respect to primary segments have been given below:

for the period ended Mar 31, 2024

Particulars	Supply & Erection Segment	Construction Contract Segment	Maintenance Service Segment	Total
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
<b>REVENUE</b>				
External sales				
<b>Total Revenue</b>	667.13	7,883.89	2,775.33	11,326.34
Direct Expense	667.13	7,883.89	2,775.33	11,326.34
<b>Segment result</b>	455.25	4,773.24	1,845.20	7,073.68
Unallocated corporate expenses	211.88	3,110.65	930.13	4,252.66
<b>Operating profit</b>	166.03	1,962.12	690.71	2,818.87
Interest expense	45.85	1,148.53	239.42	1,433.80
Interest income	27.16	320.92	112.97	461.05
<b>Profit Before Tax</b>	12.38	146.28	51.49	210.16
Income taxes	31.07	973.90	177.94	1,182.91
<b>Profit from ordinary activities</b>	15.11	473.73	86.55	575.39
<b>Net profit</b>	15.96	500.17	91.39	607.51

for the period ended March 31, 2023

Particulars	Supply & Erection Segment	Construction Contract Segment	Maintenance Service Segment	Total
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
<b>REVENUE</b>				
External				
<b>Total Revenue</b>	1,005.00	6,784.04	3,034.60	10,823.64
Direct Expense	1,005.00	6,784.04	3,034.60	10,823.64
<b>Segment result</b>	958.16	5,220.60	2,795.35	8,974.10
Unallocated corporate expenses	46.84	1,563.45	239.25	1,849.54
<b>Operating profit</b>	51.68	1,447.08	223.95	1,722.71
Interest expense	-4.84	116.37	15.30	126.83
Interest income	17.11	115.49	51.66	184.27
<b>Profit Before Tax</b>	24.69	188.05	74.55	287.30
Income taxes	2.74	188.93	38.19	229.86
<b>Profit from ordinary activities</b>	0.87	60.06	12.14	73.07
<b>Net profit</b>	1.87	128.88	26.05	156.79

46 The Company has no capital commitments as at 31 March 2024 (31 March 2023 : nil)

47 Balances of Trade Receivables and Trade payables are subject to confirmation.

48 Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

49 The Company is in process of establishing a comprehensive system to identify the relationship with struck off companies as required by under amendment to revised schedule III to the Companies Act, 2013. The management is of the opinion that the company has not entered into any transaction with struck off companies during the FY 2023-24.

**50 Registration or Satisfaction of Charge**

The company has registered charge and filed satisfactions of charge wherever applicable

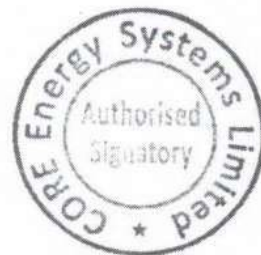
51 The company has not traded or invested in Crypto currency or virtual currency during the financial year



For and on behalf of the Board of Directors of  
**CORE Energy Systems Limited**

*Nagesh Basarkar*  
Nagesh Basarkar  
Director  
DIN: 01214157  
Mumbai  
Date - Sept 27, 2024

*Sunayana Basakar*  
Sunayana Basakar  
Director  
DIN: 01214211  
Mumbai  
Date - Sept 27, 2024



## Independent Auditor's Report

To  
The Members of  
Core Energy Systems Limited

## Report on the audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying Consolidated Financial Statements of Core Energy Systems Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), its associate, which comprise the Consolidated Balance Sheet as at 31 March 2024 and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of significant accounting policy information and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Special Purpose financial statements of such subsidiaries incorporated outside India, separate financial statements of associate, as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the Consolidated State of Affairs of the Group, and its associate as at 31 March 2024, and its Consolidated Profits and its Consolidated Cash Flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

### Emphasis of Matter

4. We draw attention to Note 36 of the Financial Statements which refers to the change in estimated project cost. Consequent to such change in estimates, the percentage of completion of such projects have improved contributing to an additional revenue to the tune of INR 3,234 lakhs recognised during the FY 2023-24. The company has represented that such change in estimate carried out on account of new developments attributable to such projects. Our opinion is not qualified on this matter.



## Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the 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 and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.
8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Consolidated Cash Flows of the Group including its associates is 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 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
10. 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 each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



11. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditor's responsibilities for the audit of the Consolidated Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 13.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 13.2. 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
  - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 13.4. 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 Consolidated 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.
  - 13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - 13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial



Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year 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.

#### Other Matters

17. We did not audit the Special purpose financial statements of 2 subsidiaries, whose special purpose financial statements reflect total assets of Rs. 607.02 lakhs as at 31 March 2024, total revenues of Rs. Nil and net cash flows amounting to Rs. 53.16 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. Nil for the year ended 31 March 2024, as considered in the Consolidated Financial Statements, in respect of 1 associate, whose separate financial statements have not been audited by us. These Special purpose financial statements of the subsidiaries and Separate financial statement of associate have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, and associate, is based solely on the reports of the other auditors.
18. Our opinion 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.

#### Report on Other Legal and Regulatory Requirements

19. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:



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- 19.1. 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 of the aforesaid Consolidated Financial Statements.
- 19.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 19.3. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- 19.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 19.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 19.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 19.2 above on reporting under Section 143(3)(b) and paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 19.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 19.8. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, associate companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, associate companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act.
20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, associates as noted in the 'Other Matters' paragraph:
  - 20.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associate- Refer Note 42 to the consolidated financial statements.



- 20.2. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 20.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies incorporated in India.
- 20.4. The respective managements of the Holding Company, its subsidiaries incorporated outside India, associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate respectively, to best of their knowledge and belief, that 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 Holding Company or any of such subsidiaries, associates 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 Holding Company or any of such subsidiaries, associates ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 20.5. The respective managements of the Holding Company, its subsidiaries incorporated outside India, associate which are company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate respectively, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries, associates from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates 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.
- 20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 20.4 and 20.5 contain any material misstatement.
- 20.7. In our opinion and according to information and explanation given to us, the Holding Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 20.8. Based on our examination which included test checks, the Holding company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility during the year, and the same has been incorporated from 20 March 2024, for all relevant transactions recorded in the software. Consequently, we are unable to comment on audit trail feature of the said software.



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Based on the reports on Special purpose financial statements of the subsidiaries and Separate financial statement of associate which have been audited by other auditors whose reports have been furnished to us by the Management, the subsidiaries and associate has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility during the year, however, the same is not operated for all the relevant transactions recorded in the software. Consequently, we are unable to comment on audit trail feature of the said software

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in the consolidated financial statements, we report that following qualifications and adverse remarks were observed:

Sr no	Name	CIN	Holding Company / Subsidiary/Associate	Clause number of the CARO which is qualified or adverse
01	Core Energy Systems Limited	U29120MH2004PLC146779	Holding Company	xv

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*  
Praveen Kumar Daga

Partner

ICAI Membership No: 143762

UDIN: 24143762BKBPFC6297



Place: Bengaluru

Date: 27 SEPTEMBER, 2024

## **Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Core Energy Systems Limited for the year ended 31 March 2024**

(Referred to in paragraph '19.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

#### **Qualified Opinion**

1. In conjunction with our audit of the Consolidated Financial Statements of Core Energy Systems Limited as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Core Energy Systems Limited 'the Holding Company' and its associate company, which are companies incorporated in India, as of that date.
2. According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding company's internal financial controls over financial reporting as at 31 March 2024:
  - a) The Holding company needs to strengthen the existing internal control system for ascertainment of the contract cost used to determine the stage of completion of the contract, recognising the revenue on the basis of stage of (i) completion achieved, review and reconciliation of outstanding receivables, which could potentially result in the Group recognising revenue without establishing reasonable certainty of ultimate collection
  - b) The Holding company needs to strengthen the existing internal control system for creation and maintenance of its chart of accounts, which could potentially result in erroneous recording of transactions in the books and consequent misstatement in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis

3. In our opinion, except for possible effects of material weakness described above, the Holding Company, which is a company incorporated in India, have in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').
4. We have considered the qualification reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company, and the qualification does not affect our opinion on the consolidated financial statements of the Company.



## Management's responsibility for Internal Financial Controls

5. The respective Board of Directors of the Holding Company, and its associate company, 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 controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 Act.

## Auditor's responsibility

6. Our responsibility is to express an opinion on the Holding Company and its associate, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
7. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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.
8. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors 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 the Consolidated Financial Statements.

## Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

9. A company's internal financial controls with reference to the 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 controls with reference to the 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



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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 the consolidated Financial Statements**

10. Because of the inherent limitations of internal financial controls with reference to the 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Other Matters**

11. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to one associate which is a company incorporated in India, is based on the corresponding reports of the auditors of such associate.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*

Praveen Kumar Daga

Partner

ICAI Membership No: 143762

UDIN: 24143762 BKBPFC6297

Place: Bengaluru

Date: 27 SEPTEMBER, 2024



	Note No.	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	3,215.92	3,215.92
(b) Reserves and surplus	4 & 5	3,582.94	2,952.34
		<b>6,798.86</b>	<b>6,168.26</b>
<b>2 Non-Current liabilities</b>			
(a) Long Term Borrowing	6	432.53	728.68
		<b>432.53</b>	<b>728.68</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	3,289.36	1,251.99
(b) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises; and		183.65	153.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,124.56	1,098.00
(c) Other current liabilities	10	3,378.98	874.03
(d) Short-term provisions	11	4,007.01	4,825.16
		<b>11,983.56</b>	<b>8,202.36</b>
<b>TOTAL</b>		<b>19,214.95</b>	<b>15,099.31</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment	12		
- Property Plant & Equipment		1,171.16	870.90
- Capital work-in-progress		-	281.20
(b) Long-term loans and advances	13	666.70	261.55
(c) Goodwill on consolidation	14	7.94	7.94
(d) Deferred tax Assets (Net)	7	120.85	28.55
		<b>1,966.65</b>	<b>1,450.14</b>
<b>2 Current assets</b>			
(a) Current Investment	15	425.44	349.91
(b) Inventories	16	887.32	1,492.95
(c) Trade receivables	17	7,726.11	3,523.43
(d) Cash and cash equivalents	18	2,960.19	2,293.89
(e) Short-term loans and advances	19	637.29	356.05
(f) Other Current Assets	20	4,611.95	5,632.94
		<b>17,248.29</b>	<b>13,649.17</b>
<b>TOTAL</b>		<b>19,214.95</b>	<b>15,099.31</b>

See accompanying notes forming part of the financial statements

1 to 52

As per our attached report of even date

For KKC & Associates llp,  
(Formerly Khimji Kunverji & Co. LLP)

Chartered Accountant

FRN- 105146W/W100621

*Praveen Kumar Daga*  
Praveen Kumar Daga  
Partner

Membership No.-143762

Bengaluru

Date - 27 SEPTEMBER, 2024



For and on behalf of the Board of Directors of  
CORE Energy Systems Limited

*Nagesh Basarkar*

Nagesh Basarkar

Director

DIN: 01214157

Mumbai

Date - Sept 27, 2024

*Sunayana Basarkar*

Sunayana Basarkar

Director

DIN: 01214211



Consolidated Statement of Profit and Loss for the year ended March 31, 2024  
(All amounts in Indian rupees unless and otherwise stated)

	Note No.	Year ended March 31, 2024 ₹ in Lakhs	Year ended March 31, 2023 ₹ in Lakhs
<b>1 Revenue from operations</b>			
a) Revenue from operations	21	11,326.34	10,823.64
b) Other Income	22	236.09	280.82
<b>Total Income</b>		<b>11,562.43</b>	<b>11,104.47</b>
<b>2 Expenses</b>			
(a) Purchases of stock-in-trade	23	1,242.08	6,391.21
(b) Changes in Inventories	24	605.63	(1,129.71)
(c) Employee benefits expense	25	4,041.45	3,482.97
(d) Finance cost	26	462.12	184.33
(e) Depreciation & Impairment of Assets	12	133.03	71.31
(f) Other expenses	27	3,917.21	1,890.98
<b>Total expenses</b>		<b>10,401.51</b>	<b>10,891.09</b>
<b>3 Profit before tax (1 ± 2)</b>		1,160.93	213.38
<b>4 Tax expense:</b>			
(a) Current tax expense		667.69	85.77
(b) Deferred tax expense/ (credit)		(92.29)	(12.70)
(c) Income tax of earlier years		-	-
<b>Total tax expense</b>		<b>575.39</b>	<b>73.07</b>
<b>5 Profit for the year before Share in Net profit / (loss) of Associate</b>		<b>585.53</b>	<b>140.31</b>
Share in Net Loss / (profit) of Associate		-	1.53
<b>6 Profit for the year (3± 4)</b>		<b>585.53</b>	<b>141.83</b>
<b>7 Earnings per share (of ₹ 10 each):</b>			
Basic and diluted	28	27.02	6.55

See accompanying notes forming part of the financial statements

1 to 52

As per our attached report of even date

For KKC & Associates llp,  
(Formerly Khimji Kunverji & Co)  
Chartered Accountant  
FRN- 105146W/W100621

Praveen Kumar Daga  
Partner  
Membership No.-143762

*Praveen Kumar Daga*  
Bengaluru  
Date - 27 SEPTEMBER, 2024



For and on behalf of the Board of Directors of  
CORE Energy Systems Limited

*Nagesh Basarkar*

Nagesh Basarkar  
Director  
DIN: 01214157

*Sunayana Basakar*

Sunayana Basakar  
Director  
DIN: 01214211

Mumbai  
Date - Sept 27, 2024



**CORE Energy Systems Limited**  
**Consolidated Cash Flow Statement for the period from April 1 2023 to March 31, 2024**

	Year ended March 31, 2024	Year ended March 31, 2023
	₹ In Lakhs	₹ In Lakhs
<b>A. Cash flow from operating activities</b>		
Net profit / (loss) before taxes	213.38	213.37
<i>Adjustments for:</i>		
<i>Foreign Exchange (Gain)/Loss</i>	3.73	17.83
Depreciation and Impairment of Assets	133.03	71.31
Finance Cost	462.12	184.33
Interest income	(108.48)	(55.73)
Profit on Sale of Vehicle	-	(8.23)
Dividend income	(2.07)	(0.36)
Interest on Income Tax Refund	-	(1.88)
	488.32	207.27
Operating profit / (loss) before working capital changes	701.69	420.65
<i>Changes in working capital</i>		
<i>Adjusted for (increase) / decrease in operating assets</i>		
Long term loans and advances	-	-
Trade receivables	(4,202.68)	(777.88)
Short term loans and advances	(281.24)	283.73
Inventory	605.63	(1,129.72)
Current Investment	(75.53)	(6.29)
Other Assets	1,020.99	(3,517.46)
<i>Adjusted for increase / (decrease) in operating liabilities</i>		
Trade payables	57.03	721.06
Other current liabilities	2,504.94	(371.92)
Short-term provisions	(892.12)	4,781.94
	(1,262.97)	(16.53)
Cash generated from operations	(561.28)	404.11
Net income tax (paid) / refunds	(186.89)	(89.50)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(748.17)</b>	<b>314.61</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets (including capital work in progress and capital advances)	(567.48)	(445.17)
Investment	-	(6.29)
Interest	108.48	55.73
Dividend	2.07	0.36
Interest on Income tax refund	-	1.88
Security Deposit	(362.60)	20.55
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(456.93)</b>	<b>(393.50)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Share Capital	-	3.33
Share Premium	-	196.67
Long term Borrowings	296.15	393.66
Short term Borrowings	2,037.37	693.76
Finance Cost	(462.12)	(184.33)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,871.40</b>	<b>1,103.10</b>
<b>Net increase / (decrease in Cash and cash equivalents (A+B+C))</b>	666.30	1,024.21
Cash and cash equivalents at the beginning of the year	2,293.89	1,269.68
<b>Cash and cash equivalents at the end of the period</b>	<b>2,960.19</b>	<b>2,293.89</b>
Comprises:		
(a) Balances with a bank		
(i) In current account	451.28	395.82
(ii) Deposits with original maturity of less than three months	2,508.90	1,889.50
(b) Cash in Hand	0.01	8.57
	<b>2,960.19</b>	<b>2,293.89</b>

**See accompanying notes forming part of the financial statements**

In terms of our report attached

**For KKC & Associates llp,**  
**(Formerly Khimji Kunverji & Co. LLP)**  
**Chartered Accountant**  
**FRN- 105146W/W100621**

**For and on behalf of the Board of Directors of**  
**CORE Energy Systems Private Limited**

*Praveen Kumar Daga*  
**Praveen Kumar Daga**  
 Partner  
 Membership No.-143762  
 Bengaluru

*Nagesh Basarkar*  
**Nagesh Basarkar**  
 Director  
 DIN: 01214157  
 Mumbai  
 Date: Sept 27, 2024

*Sunayana Basarkar*  
**Sunayana Basarkar**  
 Director  
 DIN: 01214211



Date: 27 SEPTEMBER 2024

**1 Corporate Information/Background**

CORE Energy Systems Limited (the "Company") is a public limited company incorporated under the provisions of Companies Act, 1956 having its registered office at Navi Mumbai. The Company was established in the year 2004 and converted in to public limited company as on 06 May, 2023. The company is engaged in the business of trading & supply of equipment's in turnkey projects as well as operation & maintenance of such equipment.

**2 Summary of significant accounting policies**

**(a) Basis of Preparation**

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of consolidated financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year. The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**(b) Use of estimates**

The preparation of consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(c) Property, Plant and Equipment**

**Tangible assets**

Tangible assets, capital work in progress are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT credit or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**Intangible assets**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**(d) Depreciation on property, plant and equipment**

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Year ended March 31, 2023 (Useful life In years)
Computer	3
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Building	60
Trade Marks	3

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the base may be.



1.



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**(e) Amortization of Intangible assets**

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the intangible assets.

Particulars	Useful life (In years)
Trade Mark	3

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

**(f) Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

**(g) Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

**(h) Foreign currency translation**

**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

**Exchange differences:**

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognised as income or as expenses in the year in which they occur.

**(i) Investments**

**Accounting treatment**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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

**Classification in the consolidated financial statements**

Investments that are realisable within the period of twelve months from the balance sheet date are classified as current investment. All other investments are classified as non-current investments.

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



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**(j) Revenue recognition**

**Revenue from Construction contracts**

Revenue from construction contracts is recognised on the "percentage of completion method". Total sale consideration as per the duly executed contracts/agreements, is recognised as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost. Estimated project cost includes cost of material, labour, borrowing costs, overheads, estimated construction and development cost on such constructed properties.

**Revenue from sale of goods**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods & Service Tax (GST), Sales Tax, Value Added Tax and gross of Excise Duty.

**Revenue from services**

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Service Tax/Goods and service Tax(GST).

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**(k) Defined contribution plan**

The Company makes defined contribution to Employee Provident Fund and Employee State Insurance which are recognised in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

**Defined Benefit Plan- Gratuity**

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India/trust managed by the Company.

Actuarial gains and losses are recognised in the Statement of Profit and Loss as and when incurred.

**(l) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

**(m) Inventories**

Raw materials, components, stores and spares, and packing material are valued at lower of cost. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a weighted-average basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Excise duty liability, wherever applicable, is included in the valuation of closing inventory of finished goods. Excise duty payable on finished goods is accounted for upon manufacture and transfer of finished goods to the stores. Payment of excise duty is deferred till the clearance of goods from the factory premises.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.



7.



(n) Income taxes

Tax expense for the period comprises of current tax, deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

(o) Leases

As a Lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(p) Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the consolidated financial statements.

(q) Earnings Per Share

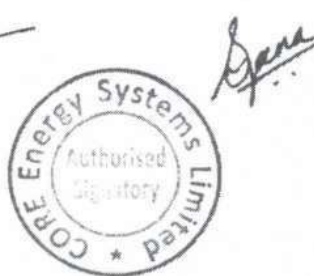
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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**3 SHARE CAPITAL**

	As at the end of March 31, 2024	As at the end of March 31, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(a) Authorized shares</b>		
50,07,860 (PY 50,00,000) Equity shares of Rs.10 each	500.79	500.79
29,99,214 (NIL) Preference Shares of Rs 100 each	2,999.21	2,999.21
	<b>3,500.00</b>	<b>3,500.00</b>
<b>(b) Issued, subscribed and fully paid-up shares</b>		
21,67,061 (PY 21,33,727) Equity shares of ₹10 each	216.71	216.71
29,99,214 (NIL) Preference Shares of Rs 100 each	2,999.21	2,999.21
Total issued, subscribed and fully paid-up share capital	<b>3,215.92</b>	<b>3,215.92</b>

Notes:

- (a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at the end of March 31, 2024		As at the end of March 31, 2023	
	No.	₹ In Lakhs	No.	₹ In Lakhs
<b>Equity shares with voting rights</b>				
Balance at the beginning of the year	21,67,061	216.71	21,33,727	213.37
Add: Shares issued during the period		-	33,334	3.33
Balance at the end of the year	<b>21,67,061</b>	<b>216.71</b>	<b>21,67,061</b>	<b>216.71</b>
<b>Preference Shares</b>				
Balance at the beginning of the year	29,99,214	2,999.21	29,99,214	2,999.21
Add: Shares issued during the period		-		-
Balance at the end of the year	<b>29,99,214</b>	<b>2,999.21</b>	<b>29,99,214</b>	<b>2,999.21</b>

- (b) **Terms/ rights attached to Equity shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

- (c) **Terms/ rights attached to preference shares**

The Company has only one class of Series A Preference shares having a par value of Rs. 100 per share. Each holder of Preference share is entitled to receive, in priority to the holders of equity shares in the capital of the company, a preference dividend equal to 0.0001% on the per share price per financial year. The right to receive the Preference Dividend shall be cumulative. In addition to and after the payment of the Preference Dividend, the Preference Shares shall be entitled to receive pro rata in any dividends paid on the Equity Shares on an "as if converted" basis. If the Board declares a distribution payable in any form of property other than in cash, each holder of a Preference share shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution. Upon the occurrence of Liquidation Event, each holder of Preference Shares will be entitled to receive the proceeds of the Liquidation Event in preference to the other Shareholders.

Each holder of Series A Preference Share shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the Act and other Applicable Laws and regulations. In this paragraph, Relevant Rights means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company, including any general meeting at which any of the matters specified as Investor Reserved Matters in the Articles are being considered. Relevant Rights include, without limitation, the right for the holder of a Series A Preference Share to exercise voting at the general meeting of the Company on an 'as if converted' basis.

- (d) **Details of Equity Share holding**

**i) Core Energy Systems Limited**

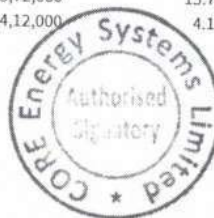
**Name of Shareholder**

	Promoters/Others	% Change	As at March 31, 2024		As at March 31, 2023	
			No. of Shares held	₹ In Lakhs	No. of Shares held	₹ In Lakhs
<b>Authorized Equity shares with</b>						
Nagesh Basarkar	Promoters	-	15,72,000	15.72	15,72,000	15.72
Sunayana Basarkar	Promoters	-	4,12,000	4.12	4,12,000	4.12



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(e) Details of Preference Share

i) Core Energy Systems Private Limited

Name of Preference Shareholder

Name of Preference Shareholder	Promoters/Others	As at March 31, 2024		As at March 31, 2023	
		No. of Shares held	%	No. of Shares held	%
Maharashtra Defence and Aerospace Venture Fund	Others	29,99,214	100.00%	29,99,214	100.00%

4 RESERVES AND SURPLUS

	As at 31 March, 2024	As at 31 March, 2023
<b>(a) Securities premium account</b>		
Opening Balance	784.07	587.40
Add: Issue during the period	-	196.67
<b>Closing balance</b>	<b>784.07</b>	<b>784.07</b>
<b>(b) Revaluation Reserve</b>		
Opening balance	580.86	548.43
Add: Revaluation	-	41.61
Less: Depreciation on Revalued Assets	-	9.17
<b>Closing balance</b>	<b>580.86</b>	<b>580.86</b>
<b>(c) Foreign currency translation</b>		
Opening Balance	(10.30)	(28.13)
Add: Foreign currency translation for the current year	3.73	17.83
<b>Closing balance</b>	<b>(6.58)</b>	<b>(10.30)</b>
<b>(d) Retained Earning</b>		
Opening balance		
Less: Dividend on Debenture	(0.59)	-
<b>Closing balance</b>	<b>(0.59)</b>	<b>-</b>
<b>(e) Surplus in statement of profit and loss</b>		
Opening balance	1,597.71	1,455.88
Add: Profit / (Loss) for the period	585.53	141.83
<b>Closing balance</b>	<b>2,183.25</b>	<b>1,597.71</b>
<b>Total</b>	<b>3,541.02</b>	<b>2,952.34</b>

5 ESOP outstanding account

	As at 31 March, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
<b>Share Based Payment Reserve</b>		
Opening balance	-	-
Add: During the year	41.92	-
<b>Total</b>	<b>41.92</b>	<b>-</b>

6 Long-term borrowings

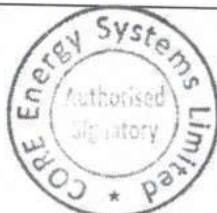
	As at 31 March, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
<b>(a) Term loans (Secured):</b>		
- From Banks	192.33	321.19
- From Banks	-	-
<b>(c) Loan from related party</b>		
	-	-
<b>(d) Term loans (Unsecured):</b>		
	240.20	407.50
<b>Total</b>	<b>432.53</b>	<b>728.68</b>

7 Deferred tax liabilities (Net)

	As at 31 March, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
Deferred Tax Liability	120.85	28.55
	<b>120.85</b>	<b>28.55</b>



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8 Short-term borrowings

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(a) Loans repayable on demand;</b>		
<b>Secured:</b>		
- From Banks	3,289.36	1,251.99
<b>Total</b>	<b>3,289.36</b>	<b>1,251.99</b>

9 TRADE PAYABLES

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
- Total outstanding dues of micro enterprises and small enterprises; and (Refer Note 15)	183.65	153.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,124.56	1,098.00
<b>Total</b>	<b>1,308.20</b>	<b>1,251.17</b>

Trade payable ageing schedule for the year ended as on March 31, 2024 and March 31, 2023

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Years	1-2 years	2-3 years	More than 3 Years	Total
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
Outstanding dues to: Micro and Small enterprises	68.52	0.22	-	-	68.74
Outstanding dues to: Micro and Small enterprises (PY)	137.10	16.08	-	-	153.17
Others	780.51	327.81	16.24	-	1,124.56
Others (PY)	816.64	281.16	0.20	-	1,098.00
Disputed - outstanding dues to Micro and Small enterprises	113.75	1.15	-	-	114.90
Disputed - outstanding dues to Micro and Small enterprises (PY)	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Disputed - Others (PY)	-	-	-	-	-
Balance as at March 31, 2024	<b>962.78</b>	<b>329.18</b>	<b>16.24</b>	<b>-</b>	<b>1,308.20</b>
Balance as at March 31, 2023	<b>953.74</b>	<b>297.23</b>	<b>0.20</b>	<b>-</b>	<b>1,251.17</b>

10 OTHER CURRENT LIABILITIES

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(i) Statutory Remittance	779.16	127.45
(ii) Advance from Customers	652.61	470.94
(iii) Salary and wages Payable	376.31	242.89
(iv) Other payables	-	3.55
(v) Retention Deposits	9.12	14.79
(vi) Advance from Employee	-	6.46
(vii) AS07 Deferred Revenue	894.09	7.93
(viii) Provison for Income Tax Payable	667.69	-
<b>Total</b>	<b>3,378.98</b>	<b>874.03</b>

11 SHORT-TERM PROVISIONS

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(i) Provision for Gratuity	12.22	-
(ii) Provision for expenses	3,994.80	4,825.16
<b>Total</b>	<b>4,007.01</b>	<b>4,825.16</b>



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Total



CORE Energy Systems Limited  
Notes forming part of the consolidated financial statements

12 Consolidated Property Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2023	Additions/Adjustment	Deductions	As at Mar 31, 2024	As at April 1, 2023	For the Year	On Deductions	As at Mar 31, 2024	As at Mar 31, 2023
<b>Tangible Assets - Owned</b>									
Leasehold Land (*)	356.72	-	-	356.72	-	-	-	-	356.72
Building (*)	402.12	311.47	-	713.59	64.91	36.29	-	101.21	337.21
Furniture and fixtures	46.38	8.54	-	54.91	39.15	2.10	-	41.24	7.23
Vehicles	145.08	-	-	145.08	46.80	30.69	-	77.49	98.28
Office equipments	95.21	61.65	0.07	156.78	64.93	20.38	0.02	85.30	30.28
Computer	159.15	52.80	3.03	208.92	117.97	43.56	1.91	159.61	41.18
<b>Total</b>	<b>1,204.65</b>	<b>434.46</b>	<b>3.10</b>	<b>1,636.01</b>	<b>333.75</b>	<b>133.03</b>	<b>1.93</b>	<b>464.85</b>	<b>870.90</b>
<b>Capital Work In Progress</b>									
Building	281.20	56.78	337.98	-	-	-	-	-	281.20
<b>Total</b>	<b>281.20</b>	<b>56.78</b>	<b>337.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281.20</b>
<b>Grand Total</b>	<b>1,485.85</b>	<b>491.24</b>	<b>341.07</b>	<b>1,636.01</b>	<b>333.75</b>	<b>133.03</b>	<b>1.93</b>	<b>464.85</b>	<b>1,152.09</b>
Previous year	1,124.53	367.12	5.80	1,485.85	253.27	80.48	-	333.75	871.26



*[Signature]*

13 Long Term Loans & Advances

	As at ₹ In Lakhs	As at ₹ In Lakhs
<b>(i) Security Deposits</b>		
- Secured, considered good service	283.55	241.00
- Doubtful	-	-
<b>(ii) Advance for Capital;</b>		
- Retention Deposit	383.15	20.55
	<b>666.70</b>	<b>261.55</b>

14 Goodwill on consolidation

	As at 31 March, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
(i) Goodwill on consolidation	7.94	7.94
<b>Total</b>	<b>7.94</b>	<b>7.94</b>

15 Current Investment

	As at 31 March, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
(a) Investments in Mutual Funds;	370.94	304.87
(b) Investment in Portfolio Manager	54.50	45.05
	<b>425.44</b>	<b>349.91</b>

16 Inventories

	As at 31 March, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
(a) Work-in-progress	432.16	1,003.21
(b) Stock-in-trade (in respect of goods acquired for trading)	250.35	321.40
(c) Store and spare parts	204.80	168.34
	<b>887.32</b>	<b>1,492.95</b>

17 Trade receivables

	As at 31 March, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
-Secured, considered good	367.40	-
-Unsecured, considered good	1,815.84	438.15
-Doubtful	-	-
Less: Provision for doubtful receivables	(516.58)	-
	<b>1,666.66</b>	<b>438.15</b>
<b>(b) Other Trade receivables</b>		
- Secured, considered good	-	-
- Unsecured, considered good	6,059.45	3,085.28
- Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	<b>6,059.45</b>	<b>3,085.28</b>
	<b>7,726.11</b>	<b>3,523.43</b>



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Trade receivable ageing schedule for the year ended as on March 31, 2024 and March 31, 2023

Particulars	Outstanding for following periods from the due date of payment					Total
	less than 6 months	6 months to 1 year	1-2 year	2-3 years	More than 3 years	
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	
Undisputed Trade Receivable - Considered Good	5,629.54	1,756.56	340.00	-	-	7,726.11
Undisputed Trade Receivable - Considered Good (P)	3,085.28	369.08	69.07	-	-	3,523.43
Undisputed Trade Receivable - Doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - Doubtful (PY)	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good (PY)	-	-	-	-	-	-
Disputed Trade Receivable - Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Doubtful (PY)	-	-	-	-	-	-
As at March 31, 2024	<u>5,629.54</u>	<u>1,756.56</u>	<u>340.00</u>	-	-	<u>7,726.11</u>
As at March 31, 2023	<u>3,085.28</u>	<u>369.08</u>	<u>69.07</u>	-	-	<u>3,523.43</u>

18 CASH AND CASH EQUIVALENTS

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(a) Balance with a bank:		
In Current Accounts		
(b) Cash on hand	451.28	395.82
(c) Fixed Deposit	0.01	8.57
	2,508.90	1,889.50
<b>Total</b>	<u>2,960.19</u>	<u>2,293.89</u>

19 SHORT-TERM LOANS AND ADVANCES

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(i) Advance to Suppliers</b>		
- Secured, considered good		
- Unsecured, considered good		
- Doubtful	311.44	202.72
<b>(ii) Loans and Advance to Employee</b>	1.08	2.77
<b>(iii) Loans and Advance to Subsidiary Company</b>		
- Pompetravaini Core India	15.45	
- Western CORE Ltd	15.45	15.30
- CORE Energo Atom Mashiny Llc	-	-
<b>(iv) Loans and Advance to Related Parties</b>		
- Advance to Director	8.45	
- Core Engineering Services	-	-
- Core Astronova Technie Private Limited	-	3.93
- Core Mahathi Projects India Private Limited	-	8.59
- Nagesh Basarkar HUF	-	2.83
<b>(v) Advance tax and TDS Credit</b>	8.45	8.45
<b>(vi) Other Advances</b>	286.75	99.86
- Advance against salary	-	-
- Advance for expense	-	-
<b>(vii) Balance with Government Authorities</b>	14.13	11.61
<b>Total</b>	<u>637.29</u>	<u>356.05</u>

20 Other Current Assets

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(i) Security Deposit	-	-
(ii) Dividend Receivables	-	0.33
(iii) Prepaid expenses	123.85	110.47
(iv) Unbilled revenue	4,064.15	5,396.15
(v) Advance for Expenses	150.29	98.42
(vi) Advance Gratuity Fund	-	27.58
(vii) GST Input and Advance	273.66	-
<b>Total</b>	<u>4,611.95</u>	<u>5,632.94</u>



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Total

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Notes to consolidated financial statements for the year ended March 31, 2024  
(All amounts in Indian rupees unless and otherwise stated)

	Year ended	Year ended
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>21 REVENUE FROM OPERATIONS</b>		
(a) Sale of Goods	667.13	1,005.00
(b) Sale of services	10,659.21	9,818.64
<b>Total</b>	<b>11,326.34</b>	<b>10,823.64</b>
<b>22 Other Income</b>		
(a) Interest income	108.48	55.74
(b) Balance Write Back	32.64	-
(c) Gain on sale of investments	41.53	44.20
(d) Foreign exchange gain (net)	6.78	29.88
(e) Prior Period Income	-	140.14
(f) Reversal of excess expense	44.60	-
(g) Other Incomes	2.07	10.87
<b>Total</b>	<b>236.09</b>	<b>280.82</b>
<b>23 Purchases of stock-in-trade</b>		
Local purchases	796.71	6,101.12
Import purchases	445.37	290.09
<b>Total</b>	<b>1,242.08</b>	<b>6,391.21</b>
<b>24 Changes in Inventories</b>		
<u>Opening Inventories</u>		
Stores and Spares	168.34	90.45
Stock in Trade	321.40	272.78
Work In progress	1,003.21	-
<u>Closing Stocks</u>		
Stores and Spares	204.80	168.34
Stock in Trade	250.35	321.40
Work In progress	432.16	1,003.21
<b>Total</b>	<b>605.63</b>	<b>(1,129.71)</b>
<b>25 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages, bonus and other allowances	3,689.48	3,340.99
Contribution to provident and other funds	262.27	96.67
Employee Stock option Compensation Expense	41.92	-
Staff welfare expenses	47.77	45.32
<b>Total</b>	<b>4,041.45</b>	<b>3,482.97</b>
<b>26 Finance Cost</b>		
Interest expense	359.30	132.28
Other borrowings costs	102.82	52.05
<b>Total</b>	<b>462.12</b>	<b>184.33</b>



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**27 OTHER EXPENSES**

Bank charges	14.96	45.84
Bad debts	587.83	59.72
Contract Labour Charges	308.86	197.45
Defect Liability Expense	676.53	-
Interest and Penalty Expense	28.24	6.03
Insurance Expenses	61.44	37.46
Installation Charges	106.80	585.42
Legal and professional charges	275.34	177.76
Power and fuel	20.09	13.48
Payment to Auditor	-	-
Statutory Audit	11.95	7.40
Tax Audit	1.65	2.50
Rent Office and Commercial space	145.33	115.31
Repairs and maintenance- Others	30.88	19.23
Travelling expenses	183.22	139.77
Technical Consultancy Charges	615.78	40.24
Obsolute of Slow moving inventory	286.53	20.98
Site Service charges	80.68	190.30
Rates and Taxes	49.89	61.85
Transportation Charges	228.75	32.52
Miscellaneous expenses	202.47	137.75

**Total**

**3,917.21**

**1,890.98**



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	Year ended March 31, 2024	Year ended March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>28 Earnings per Share (EPS)</b>		
The following reflects the profit and share data used in the basic EPS computation		
<b>Net Profit / (Loss) excluding Extraordinary Items (Net of Tax Expenses)</b>	585.53	141.83
Less: dividends on convertible preference shares & tax thereon	-	-
<b>Net profit/ (loss) for calculation of basic EPS</b>	585.53	141.83
Weighted average number of equity shares in calcu	21,67,061.00	21,67,061
<b>Basic &amp; Diluted Earning per Share (in rupees)</b>	<b>27.02</b>	<b>6.55</b>

**29 Related Party Disclosure**

**a) Names of related parties and description of relationship:**

Nagesh Basarkar	Director
Sunayana Basarkar	Director
Darupadi Basarkar	Director
Tanisha Basarkar	Relative of Director
Yashwant Mahadik	Relative of Director
Core Mahathi Projects India Private Limited	Sister Concern
Core Astronova Techne Private Limited	Sister Concern
CORE Engineering Services	Entities under common control of any individual
T R Ramnathan	Director
Sriram Narayan Iyer	Director

**b) Transaction with Related party**

Person	Relationship	Nature	% to Total Loans & Advances	Year ended	% to Total Loans & Advances	Year ended	
				March 31, 2024	March 31, 2023		
				₹ in Lakhs			
Nagesh Basarkar	Director	Managerial Remuneration		127.99		96.00	
Nagesh Basarkar	Director	Reimbursement of Expenses		19.61		53.84	
Nagesh Basarkar	Director	Repayment of Loan to director		-		12.00	
Nagesh Basarkar	Director	Loan Taken from director		-		(12.00)	
Nagesh Basarkar	Director	Purchase of Vehicle		-		(64.28)	
Nagesh Basarkar	Director	Sale of Vehicle		-		13.30	
Nagesh Basarkar	Director	Advance from Director		(46.00)		-	
Nagesh Basarkar	Director	Repayment of Advance		46.00		-	
Nagesh Basarkar	Director	Loan to Director		200.00		-	
Nagesh Basarkar	Director	Repayment of Loan		(191.00)		-	
Nagesh Basarkar (HUF)	Director's HUF	Payment to Creditors		21.39		15.78	
Sunayana Basarkar	Director	Managerial Remuneration		53.75		45.00	
Sunayana Basarkar	Director	Reimbursement of Expenses		1.83		12.02	
Draupadi Basarkar	Director	Managerial Remuneration		12.31		9.00	
T R Ramnathan	Directors	Managerial Remuneration		16.00		13.95	
Tanisha Basarkar	Relative of Director	Salary		0.42		-	
Yashwant Mahadik	Relative of Director	Professional Fees		4.04		-	
Core Mahathi Projects India Private Limited	Sister Concern	Loans & Advance		-		2.77	
Core Astronova Techne Private Limited	Sister Concern	Loans & Advance		(8.59)		8.49	
				<b>0.00%</b>	<b>257.75</b>	<b>0.00%</b>	<b>224.46</b>

**c) Balance with Related Parties**

Person	Relationship	Nature	Year ended	Year ended
			March 31, 2024	March 31, 2023
			₹ in Lakhs	₹ in Lakhs
CORE Engineering Services	Entities under common control of any individual	Advances given	-	3.93
Core Mahathi Projects India Private Limited	Sister Concern	Loans & Advance	-	2.83
Core Astronova Techne Private Limited	Sister Concern	Loans & Advance	-	8.59
Nagesh Basarkar	Director	Other current liabilities - Managerial Remuneration payable	17.25	4.44
Nagesh Basarkar	Director	Advance for expense	20.22	0.30
Nagesh Basarkar (HUF)	Director's HUF	Creditor	14.28	15.56
Sunayana Basarkar	Director	Other current liabilities - Managerial Remuneration payable	7.75	1.94
Sunayana Basarkar	Director	Expenses Reimbursement payable	2.18	0.08
Darupadi Basarkar	Director	Other current liabilities - Managerial Remuneration payable	3.81	0.50
Tanisha Basarkar	Relative of Director	Salary	0.42	-
T R Ramnathan	Director	Other current liabilities - Managerial Remuneration payable	4.10	0.35
			<b>70.01</b>	<b>38.50</b>



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**30 Unhedged foreign currency exposure**

Particulars		Currency	As at March 31, 2024 FC in Lakhs	As at March 31, 2023 ₹ in Lakhs
Western CORE Limited	Loan	EURO	0.69	54.11
CORE Energo Atom Mashiny LLC	Loan	RUBBLE	15.00	16.38

**31 Expenditure in Foreign Currency**

Particulars	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
Travelling Expenses:		
Import of Goods:	17.70	
	406.99	290.09

**32 Earning in Foreign Currency**

Particulars	Currency	Name of Country	March 31, 2024 ₹ in Lakhs	March 31, 2023 ₹ in Lakhs
ISEC Monitoring Systems AB	Euro	Sweden	-	0.44

**33 Payment to Auditor (Excluding GST)**

Particulars	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
<b>Payment to Auditor (Excluding GST)</b>		
<b>As auditor:</b>		
Statutory audit fee for current year	11.95	7.40
Tax audit fee	1.65	2.50
<b>In other capacity:</b>		
Other certifications	-	-
	<b>13.60</b>	<b>9.90</b>

**34 Employee Benefit**

Disclosures envisaged in Accounting Standard 15 - Employee Benefits are given below:

**(a) Defined Benefit Plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Amount recognised in the Statement of Profit and Loss:

**Provident Fund (Refer note 25)**

Contribution to Provident Fund	March 31, 2024	March 31, 2023
	262.27	96.67

**(b) Defined Benefit Plan**

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan), to its employees. The Gratuity Plan provided a lump sum payment to vested employees at retirement or termination of employment, an amount based on the respective employee's last drawn salary and years of employment with the Company. The gratuity plan is funded with LIC

**(i) Present value of defined benefit obligation**

	March 31, 2024	March 31, 2023
Balance at the beginning of the year		
Current service cost	23.08	50.71
Interest cost	7.67	(27.62)
Benefits paid directly by the employer	-	-
Benefits paid from the fund	-	-
Actuarial (gain) / loss	-	-
<b>Balance at the end of the year</b>	<b>30.75</b>	<b>23.08</b>

**(ii) Liabilities recognised in the Balance Sheet**

Present value of the defined benefit obligations at the end of the year

Fair value of plan assets at the end of the year	30.75	23.08
<b>Net Liability/ (Assets)</b>	<b>18.54</b>	<b>50.75</b>
	<b>12.22</b>	<b>(27.67)</b>

**(iii) Change in the Fair Value of Plan Assets**

Particulars	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the Beginning of the Period		
Expected Return on Plan Assets	50.75	46.67
Contributions by the Employer	(35.76)	3.35
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	5.19	2.05
Benefit Paid from the Fund	(0.19)	(0.24)
Fair Value of Plan Assets at the End of the Period (#)	<b>18.56</b>	<b>50.75</b>



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**(iv) Expense recognised in the Statement of Profit and Loss**

Current service cost		
Interest on defined benefit obligation	7.67	(27.62)
Actuarial (gain) / losses	-	-
<b>Total Expense</b>	<b>(0.19)</b>	<b>(0.24)</b>
	<b>7.48</b>	<b>(27.86)</b>

**(v) Principal Actuarial Assumptions at the balance sheet date**

Discount Rate		
Salary Escalation	7.47%	7.47%
Estimated rate of return on plan assets	7.00%	7.00%
Attrition Rate	6.00%	6.00%
	20.00%	20.00%

[a] The estimates of future increase in salary, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

[b] The discount rate is based on the prevailing market yields of Indian Government bonds, as published by Reserve Bank of India as at the balance sheet date for the estimated term of the obligation.

[c] The management of the company has not considered provision in the books for defined benefit obligations w.r.t workers/staff working on project sites where the duration of such projects is less than 5 years. Although the worker working on these sites are on the payroll of the company, management is not considering continuation of their services after

**35 Construction Contracts**

Particulars	March 31, 2024	March 31, 2023
Contract Revenue recognised in accordance with paragraph 21 of AS-07	7,883.89	6,784.04
Contract Expenses recognised in accordance with paragraph 21 of AS-07	5,044.35	5,820.60
Expected Losses recognised in accordance with paragraph 35 of AS-07	-	-
<b>Recognised profits less recognised losses</b>	<b>2,839.54</b>	<b>963.45</b>
Contract Costs incurred in the prior years recognized in current year	1,003.21	-
Contract Costs incurred in the year	4,473.31	6,823.80
<b>Contract Costs incurred recognised as contract expenses in the year in accordance with paragraph 21 of AS-07</b>	<b>5,476.51</b>	<b>6,823.80</b>
Contract Costs that relate to future activity recognised as an asset in accordance with paragraph 26 of AS-07	432.16	1,003.21
Contract Revenue (see above)	7,883.89	6,784.04
Progress Billings (paragraph 40 of AS-07)	9,111.34	3,165.23
<b>Unbilled Contract Revenue</b>	<b>3,918.14</b>	<b>5,035.38</b>
<b>Advances (paragraph 40 of AS-07)</b>	<b>126.87</b>	<b>7.93</b>

36 The company uses, the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract cost, to determine the stage of completion of the contract. During the year, the company has reassessed, estimated total contract cost considered for projects based on new developments contributing to savings attributable to such projects. Consequently, the percentage of completion of such projects have improved contributing to an additional revenue of INR 3235 lakhs in FY 2023-2024

37 The Company has no capital commitments as at 31 March 2024 (previous year: nil)

38 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The Company did not have any Long term derivative

39 Details of quarterly statement of inventories stock filed with banks;

Particulars	Statement	Value as per books	Variation	Reason for material discrepancies
As on 30-June-2023	481.53	477.33	(4.20)	At the end of Jun-23 month, three stock item of inventory shown higher closing value due to incorrect valuation mentod of inventory which corrected in Aug-2023
As on 30-Sept-2023	473.13	473.71	0.58	NA
As on 31-Dec-2023	534.17	534.17	-	NA
As on 31-Mar-2024	455.15	455.15	-	NA

**40 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of the information and records available with the management, the company has Rs.182.90lakhs due to micro and small enterprises as at and during the year ended 31 March 2024

Particulars	As at	
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Principal amount remaining unpaid to any supplier as at the year end	182.90	153.17
Principal amount and the interest due thereon remaining unpaid to any supplier as at the year end	187.26	156.77
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	4.37	3.60
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible.	4.37	3.60

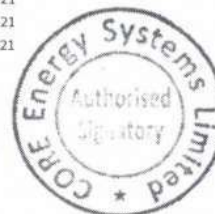
**41 Prior Period Items**

Particulars	Income / Expense	Remarks	As at	
			March 31, 2024	March 31, 2023
			₹ in Lakhs	₹ in Lakhs
Directors Travelling Exp.	Expense	FY2022-23	0.70	-
Food Expenses	Expense	FY2022-23	0.41	-
Gift Expenses	Expense	FY2022-23	0.19	-
Internet Expenses	Expense	FY2022-23	0.01	-
Office Expenses	Expense	FY2022-23	0.24	-
Consultancy Charges - Technical	Expense	FY2021-22	-	12.77
Rent - Guest House	Expense	FY2021-22	-	0.17
Site Expenses	Expense	FY2021-22	-	1.06
Guest house expenditure	Expense	FY2020-21	-	-
Sales Return	Sales Return	FY2020-21	42.30	19.44
Prior Period Long term Gain	Other Income	FY2020-21	-	140.14
Prior period Interest income	Other Income	FY2020-21	-	0.68



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**42 Pending Litigations**

Name of Statute	Period (AY)	Nature of Dues	Forum where dispute is pending	Amount Involved ₹ in Lakhs
The Maharashtra Sales Tax Act, 1956	2010-2011	Sales Tax / VAT and interest and	Deputy Commissioner Sales Tax	144.03
The Arbitration and Conciliation Act, 1996	2022-2023	Arbitration	High Court of Delhi	22.24
Contract Labour Act 1972	2023-2024	Notice Period Salary	Civil Court J. D. Kalyan	1.56

**43 Contingent Liability -**

Name of Statute	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
i) Issued bank guarantee to NPCIL E212221 for Projects	1,055.97	
ii) Issued bank guarantee to NPCIL E111101 for Projects	397.15	

**44 Segment Disclosure**

The Company is engaged in the business of trading & supply of equipment in turnkey projects as well as operation & maintenance of such equipment. Accordingly the operations of the company have been divided into three primary segments viz, (a) Supply & Erection, (b) Construction Contracts & (c) Maintenance Service. Accordingly the disclosures with respect to primary segments have been given below:

**Primary segment disclosure for FY2023-24**

Particulars	Supply & Erection Segment	Construction Contract Segment	Maintenance Service Segment	Consolidated Total
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
<b>REVENUE</b>				
External sales	667.13	7,883.89	2,775.33	<b>11,326.34</b>
<b>Total Revenue</b>	<b>667.13</b>	<b>7,883.89</b>	<b>2,775.33</b>	<b>11,326.34</b>
Direct Expense	455.25	4,773.24	1,845.20	<b>7,073.68</b>
<b>Segment result</b>	<b>211.88</b>	<b>3,110.65</b>	<b>930.13</b>	<b>4,252.66</b>
Unallocated corporate expenses	213.95	1,962.12	690.71	<b>2,866.78</b>
<b>Operating profit</b>	<b>-2.07</b>	<b>1,148.53</b>	<b>239.42</b>	<b>1,385.88</b>
Interest expense	27.16	320.92	112.97	<b>461.05</b>
Interest income	38.32	146.28	51.49	<b>236.09</b>
<b>Profit Before Tax</b>	<b>9.09</b>	<b>973.90</b>	<b>177.94</b>	<b>1,160.93</b>
Income taxes	15.11	473.73	86.55	<b>575.39</b>
<b>Profit from ordinary activities</b>	<b>-6.02</b>	<b>500.17</b>	<b>91.39</b>	<b>585.53</b>
<b>Net profit</b>	<b>-6.02</b>	<b>500.17</b>	<b>91.39</b>	<b>585.53</b>

**Primary segment disclosure for previous year**

Particulars	Supply & Erection Segment	Construction Contract Segment	Maintenance Service Segment	Consolidated Total
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
<b>REVENUE</b>				
External sales	1,005.00	6,784.04	3,034.60	<b>10,823.64</b>
<b>Total Revenue</b>	<b>1,005.00</b>	<b>6,784.04</b>	<b>3,034.60</b>	<b>10,823.64</b>
Direct Expense	958.16	5,220.60	2,795.35	<b>8,974.11</b>
<b>Segment result</b>	<b>46.84</b>	<b>1,563.44</b>	<b>239.25</b>	<b>1,849.53</b>
Unallocated corporate expenses	60.16	1,447.08	223.95	<b>1,731.19</b>
<b>Operating profit</b>	<b>-13.32</b>	<b>116.36</b>	<b>15.30</b>	<b>118.34</b>
Interest expense	17.11	115.49	51.66	<b>184.26</b>
Interest income	18.22	188.05	74.55	<b>280.82</b>
<b>Profit Before Tax</b>	<b>-12.21</b>	<b>188.92</b>	<b>38.19</b>	<b>214.90</b>
Income taxes	0.87	60.06	12.14	<b>73.07</b>
<b>Profit from ordinary activities</b>	<b>-13.08</b>	<b>128.86</b>	<b>26.05</b>	<b>141.83</b>
<b>Net profit</b>	<b>-13.08</b>	<b>128.86</b>	<b>26.05</b>	<b>141.83</b>

45 The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis." Adjustments, if any, arising from the transfer pricing shall be accounted for upon results of sales study for the year. However, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax

46 Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

47 The Company is in process of establishing a comprehensive system to identify the relationship with struck off companies as required by under amendment to revised schedule III to the Companies Act, 2013. The management is of the opinion that the company has not entered into any transaction with struck off companies during the FY 2023-24.

**48 Registration or Satisfaction of Charge**

The company has registered charge and filed satisfactions of charge wherever applicable



*[Handwritten signature]*



*[Handwritten signature]*

49 The company has not traded or invested in Crypto currency or virtual currency during the financial year

50 Balances of Trade Receivables and Trade payables are subject to confirmation.

51 Additional information w.r.to Consolidated Financial Statement:

a) The Consolidated Financial Statements include the following subsidiary:

Name	Country of Incorporation	Percentage of ownership of interest as at March 31, 2024	Percentage of ownership of interest as at March 31, 2023
CORE Energo Atom Mashiny LLC	Russia	100.00%	100.00%
Western CORE Ltd	United Kingdom	100.00%	100.00%

The Company has not invested in any joint ventures or associates except for the below:

Name	Country of Incorporation	Percentage of ownership of interest as at March 31, 2024	Percentage of ownership of interest as at March 31, 2023
Pompetravaini Core India Pvt Ltd	India	49.00%	49.00%

b) Following is the disclosure as required by Paragraph 2 of General Instructions for the preparation of consolidated financial statements as per Schedule III of the Companies Act, 2013:

Name of the Entity	Net assets		Share in Profit / (loss)	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated net profit / (loss)	Amount in Rs.
Total Consolidated Net Assets		6,798.86		585.53
<b>Parent:</b>				
CORE Energy Systems Private Limited	97.49%	6,628.25	103.75%	607.51
<b>Subsidiary:</b>				
CORE Energo Atom Mashiny LLC	-0.55%	(37.31)	-1.73%	(10.16)
Western CORE Ltd	2.03%	138.32	-2.02%	(11.82)
<b>Associate:</b>				
Pompetravaini Core India Pvt Ltd	0.00%	-	0.00%	-

As the share of losses in Pompetravaini Core India Pvt Ltd exceeds the carrying amount of the investment. Accordingly any further share of losses in excess of the amount of investment have been reported at nil value.



For and on behalf of the Board of Directors of  
CORE Energy Systems Limited

Nagesh Basarkar  
Director  
DIN: 01214157

Sunayana Basakar  
Director  
DIN: 01214211



Mumbai  
Date - Sept 27, 2024