



21ST ANNUAL REPORT

2024-2025

COMMITTED TO EXCELLENCE IN ENGINEERING SOLUTIONS AND SERVICES

CORE Energy Systems Limited

Registered Office: WeWork Enam Sambhav Plot-C-20 'G' Block, Near MCA, Bandra Kurla Complex Bandra East, Mumbai, Maharashtra, India, 400051

Corporate Office: Rupa Solitaire Off Unit 1501 Atrium, A Sec 1 MBP Mahape Ghansoli, Thane, Maharashtra, India, 400710

E-mail: cs@core.co.in

CIN: U43121MH2004PLC146779 (U29120MH2004PLC146779)

**BOARD'S REPORT FOR FINANCIAL YEAR 2024-2025**

Dear Shareholders,

The Directors of your Company are pleased to present the 21st Annual Report together with Standalone and Consolidated Audited Financial Statements for the Financial Year ended on 31st March 2025.

1. Financial highlights (Standalone and Consolidated)

The financial performance of your Company:

(Rs. In Lakhs)

| Particulars | Standalone Financials | | Consolidated Financials | |
|---|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | Current Year FY 2024-25 | Previous Year FY 2023-24 | Current Year FY 2024-25 | Previous Year FY 2023-24 |
| Turnover | 21,464.80 | 11,285.55 | 21,812.61 | 11,285.55 |
| Other Income | 722.92 | 236.07 | 713.58 | 260.94 |
| Total Income | 22,187.71 | 11,521.63 | 22,526.19 | 11,546.49 |
| Total Expenses | 18,519.97 | 9,606.11 | 19,016.11 | 9,652.89 |
| Earnings before interest, depreciation, and Tax | 3,667.74 | 1,915.52 | 3,510.08 | 1,893.6 |
| Less: Finance Cost | 1,004.69 | 867.24 | 1,006.95 | 867.31 |
| Less Depreciation | 284.11 | 250.12 | 284.11 | 250.12 |
| Profit Before Tax | 2,378.94 | 798.15 | 2,219.01 | 776.17 |
| Less: Tax | 366.02 | 568.84 | 366.02 | 568.84 |
| Profit After Tax | 2,012.92 | 229.31 | 1,852.99 | 207.33 |

2. State of Affairs of Company

The Company in its Board Meeting held on 31st March, 2025 has approved the adoption of IND AS (Indian Accounting Standards) and the Comparative Audited Financial Statement of the Company for Financial Year 2023-24 and 2024-25 are prepared basis on the IND AS provisions.

During the financial year 2024-25, the Company achieved a standalone turnover of ₹21,464.80 lakhs, as compared to ₹11,285.55 lakhs in the previous financial year. This represents a robust growth of 90.20% in the Company's standalone turnover. Profit after tax stood at ₹ 2,012.92 Lakhs at the end of FY 2024-25, a notable significant year-on-year increase of 777.82% from ₹229.31 lakhs in FY 2023-24.

During the financial year 2024-25, the Company achieved a consolidated turnover of ₹21,812.61 lakhs, reflecting a growth of 93.28% over the previous year's turnover of ₹11,285.55 lakhs. The Company has earned a consolidated Profit After Tax of ₹1,852.99 lakhs for the financial year 2024-25, reflecting a substantial increase of 793.74% over the previous year's profit of ₹207.33 lakhs.

• NUCLEAR • DEFENCE • OIL AND GAS • AEROSPACE • INFRASTRUCTURE



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, Millennium Business Park, Mahape Navi Mumbai - 400 710, Maharashtra, India., Tel: +91-22-6985 3800, Fax: +91-22-6985 3886

Overseas Office: Western CORE Ltd., 26, Easington Drive, Lower Earley, RG6 3XN, Reading, U.K., Tel: +44 7834082915

Works: Plot No. W-150, Phase II, MIDC, Sagaon, Dombivli (E), Thane 421 203, Maharashtra, India.

CIN: U29120MH2004PLC146779

3. Web Link of Annual Return, If Any:

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://core.co.in/>.

4. Change in Nature of Business:

During the year under review, the company ventured into the mining and mineral resources sector, to undertake activities such as exploration, extraction, processing, trading, and consultancy across a broad spectrum of ores, minerals, and related materials. This strategic diversification, reflected in the addition to the main object clause, is expected to enhance operational scope and improve overall efficiency.

5. Dividend

The shareholders of the company in the Annual General meeting held on 30th September, 2024 declared fixed dividend 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 01st April 2023 to 31st March 2024 amounting to Rs. 29,992.14/- (Rounded Off 29,992/-).

The Board of Directors of the company in their meeting held on 01st October 2024 had approved the payment of interim dividend of Rs. 15,119/- at the rate of 0.01% on each fully paid up 0.01% Optionally Convertible Preference Shares of Rs. 100/- each to be paid out of the profits of the company for the period starting from 01st April 2024 to the date of redemption i.e. 01st October 2024

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. | Reappointment of Mr. Tarakad Ramanathan Ramaseshan (DIN: 08434513) as the Whole-time Director of the company for a term of 3 years. | 01/07/2024 |
| 2. | Re-appointment of Mr. Paresh Yashwant Mahadik (DIN: 08295762), who retires by rotation at the Annual General Meeting held on 30/09/2024 | 30/09/2024 |
| 3. | Re-appointment of Mr. Tarakad Ramanathan Ramaseshan (DIN: 08434513), who retires by rotation at the Annual General Meeting held on 30/09/2024 | 30/09/2024 |



| | | |
|----|---|------------|
| 4. | Reappointment of Mr. Yakub Daudbhai Bhetasiwala (DIN: 00973001) as the Independent Director of the company for a second term of 5 years | 18/09/2024 |
| 5. | Reappointment of Mr. Priyesh Bharat Somaiya (DIN: 08664781) as the Independent Director of the company for a second term of 5 years | 18/09/2024 |
| 6. | Appointment of Mr. Pankaj Prasoon (DIN: 06529561) as Additional Director (Non-Executive Category) of the company. | 17/02/2025 |

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. Sriram Narayan Iyer, (DIN: 09075904) Non-Executive Director is retiring by rotation at the ensuing Annual General Meeting of Company and being eligible offers himself for re-appointment.
2. Mr. Draupadi Narayan Basarkar, (DIN: 01215814) Director (Non-Executive) of Company is retiring by rotation at the ensuing Annual General Meeting of Company and being eligible offers herself for re-appointment.

C. Director's proposed to be appointed/re-appointed in the ensuing Annual General Meeting:

1. On the basis of the recommendations of the Nomination and Remuneration Committee, it is proposed to appoint Mr. Pankaj Prasoon (DIN: 06529561) as a Non-Executive Director, liable to retire by rotation. He was appointed as an Additional Director of the company with effect from 17th February 2025 by the Board of Directors of the company and holds office up to the date of the ensuing Annual General Meeting.

D. 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 the authorized, subscribed and paid-up share capital of the Company has been altered in the following manner-

- **Authorised Capital-**

With the approval of the shareholders in the Extra Ordinary General Meeting held on 18th March 2025, the authorised share capital of the company was reclassified from Rs. 35,00,00,000/- (Thirty-Five Crore) divided into 50,07,860 (Fifty Lakhs Seven Thousand Eight Hundred and Sixty) Equity Shares of Rs.10/- (Rupees Ten Only) each and 29,99,214 (Twenty-Nine Lakhs Ninety-Nine Thousand Two Hundred and Fourteen) Optionally Convertible Preference shares of Rs. 100/- (Rupees Hundred) each to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores) divided into 3,50,00,000 (Three Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

- **Subscribed and paid-up share capital -**

Equity - During the year under review, the company has issued and allotted 2,74,223 (Two Lakh Seventy-Four Thousand Two Hundred Twenty-Three) equity shares of Rs. 10/- each at an issue price of Rs. 7260/- (Rupees Seven Thousand Two Hundred Sixty only) per share via Private Placement in one or more tranches.

Preference - The company has redeemed 29,99,214 (Twenty-Nine Lakhs Ninety-Nine Thousand Two Hundred and Fourteen) Optionally Convertible Preference shares of Rs. 100/- (Rupees Hundred) each issued to Maharashtra Defence and Aerospace Venture Fund (MDAVF) managed by IDBI Capital Market & Securities Limited on 01st October 2024 at 20% IRR.

As on 31st March 2025 the authorised share capital of the Company is 35,00,00,000 (Rupees Thirty-Five Crores) divided into 3,50,00,000 (Three Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

Subscribed, issued and paid-up capital is 2,44,28,840 (Two Crores Forty-Four Lakhs Twenty-eight Thousand Eight Hundred Forty) divided into 24,42,884 (Twenty-Four Lakhs Forty-Two Thousand Eight Hundred Eighty-Four) Equity shares of Rs. 10/- each.

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 **CORE ESOP SCHEME-2024** was approved by the Shareholders of the Company in their Annual General Meeting held on 30th September 2024 to issue and allot 25,800 equity shares of the company. The Board of Directors in their meeting held on 30th



September 2024 have granted 1100 ESOP to the eligible employees under the CORE ESOP SCHEME-2024. Subsequently, in the Extra Ordinary General Meeting held on 18th March 2025 the scheme was revised to reduce the pool so that the maximum number of Equity Shares that may be issued by the Company on Exercise of Options under this Scheme shall not exceed 15,480.

Further, **CORE ESOP SCHEME-2025** was approved by the shareholders of the company in the Extra Ordinary General Meeting held on 18th March 2025. The Board of Directors have granted 300 ESOP to the eligible employees under the CORE ESOP SCHEME-2025.

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

1. CORE ESOP SCHEME-2023

| | |
|--|----------|
| Number of options outstanding at the beginning of the year | 11900 |
| Options granted during the year | 400 |
| Options vested during the year | 1600 |
| Options exercised during the year | 1600 |
| The total number of shares arising as a result of exercise of option | 1600 |
| Options lapsed during the year | 3650 |
| The exercise price | Rs. 10/- |
| Variation of terms of options | Nil |
| Money realized by exercise of options | 16,000 |
| Total number of options in force | 7050 |
| Employee wise details of options granted to- | |
| Key managerial personnel | Nil |
| 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 |
| 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 |

2. CORE ESOP SCHEME-2024

| | |
|--|------------|
| Number of options outstanding at the beginning of the year | Nil |
| Options granted during the year | 1100 |
| Options vested during the year | Nil |
| Options exercised during the year | Nil |
| The total number of shares arising as a result of exercise of option | Nil |
| Options lapsed during the year | Nil |
| The exercise price | Rs. 3630/- |



| | |
|--|---|
| Variation of terms of options | The option pool has been reduced from 25800 options to 15480 in the EGM held on 18th March 2025. However, the same has no effect on the options granted to the employees. |
| Money realized by exercise of options | Nil |
| Total number of options in force | 1100 |
| Employee wise details of options granted to- | |
| Key managerial personnel | Nil |
| 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 |
| 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 |

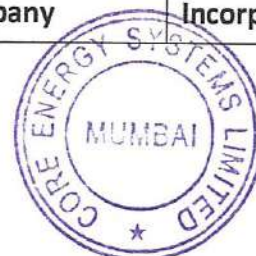
3. CORE ESOP SCHEME-2025

| | |
|--|----------|
| Number of options outstanding at the beginning of the year | Nil |
| Options granted during the year | 300 |
| Options vested during the year | Nil |
| Options exercised during the year | Nil |
| The total number of shares arising as a result of exercise of option | Nil |
| Options lapsed during the year | Nil |
| The exercise price | Rs. 10/- |
| Variation of terms of options | Nil |
| Money Realized By Exercise Of Options | Nil |
| Total number of options in force | 300 |
| Employee wise details of options granted to- | |
| Key managerial personnel | Nil |
| 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 |
| 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 three Wholly Owned Subsidiary Companies and one Associate Company. The details of Subsidiaries and Associate are as below:

| Sr. No. | Name of Company | Country of Incorporation | Nature of Company | Date of Incorporation |
|---------|-----------------|--------------------------|-------------------|-----------------------|
|---------|-----------------|--------------------------|-------------------|-----------------------|



| | | | | |
|----|--|----------------|-------------------------|------------|
| 1. | Core Energy Atom Mashiny LLC | Russia | Wholly Owned Subsidiary | 17/01/2019 |
| 2. | Western Core Limited | United Kingdom | Wholly Owned Subsidiary | 15/12/2004 |
| 3. | Core Nishati Private Limited | Kenya | Wholly Owned Subsidiary | 24/02/2025 |
| 4. | Pompetravaini Core India Private Limited | India | 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:

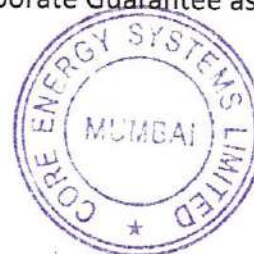
There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2024-25 of the Company to which the financial statements relate and the date of the Annual Report.

13. Deposits

During the year under review the 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 and Investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in note No.12 and 06 to the standalone financial statements forming part of this Report. The company has not extended any Corporate Guarantee as per the provisions of Section 186 of the Companies Act, 2013.



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 a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) on the recommendation of Nomination and Remuneration Committee ("NRC"). The Policy specifies the criteria for the evaluation of the 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.

Pursuant to the Board Evaluation Policy of the company, the NRC is authorised to conduct the annual evaluation of the Board and that of its committees and individual directors and accordingly the evaluation forms were circulated to the Directors for their feedback and ratings for the Financial year 2024-25. The responses as received from the Directors were taken into consideration by the Committee and reviewed by the Independent Directors at their separate meeting.

The summarized report as received from the Nomination and Remuneration Committee based on the feedback received from the Directors along with the evaluation papers was presented before the Board for their consideration and noting.

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 has formulated the criteria for determining the 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. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) were appointed as the Statutory Auditors of the Company in the Extra Ordinary General Meeting held on 18th March 2025 to hold office till the ensuing Annual General Meeting to conduct audit for the Financial Year 2024-25 owing to the casual vacancy caused due to the resignation of the existing Statutory Auditors M/s. KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) FRN: 105146W/W100621.

M/s. Mukund M. Chitale & Co. are eligible to be reappointed as the statutory auditors of the company and hence, in the ensuing Annual General Meeting it is proposed to reappoint them as the Statutory Auditors of the Company for a term of 5 years i.e. from FY 2025-26 to FY 2029-30.

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 Board of Directors in their meeting held on 22nd May 2024 have voluntarily appointed M/s. R Senapati & Associates LLP, Chartered Accountants having FRN 150841W/W100871 as the Internal Auditor of the Company for the Financial Year 2024-25 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 observations of the Statutory Auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

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, 2025 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 judgements 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, 2025 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.

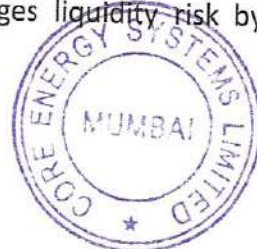
25. Risk Management Policy:

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.

Key Business Risk-

- **Liquidity risk**

The Company has an approved policy to invest surplus funds from time-to-time in various short-term instruments. Security of funds and liquidity shall be the primary consideration while deciding on the type of investments. The Company manages liquidity risk by maintaining



adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

- **Government Policies Risk:**

The Company operates in sectors—renewable energy, nuclear, defence, and aerospace sectors that are significantly regulated and influenced by government policies, approvals, and strategic priorities. Changes in regulations, licensing requirements, or withdrawal of incentives/subsidies may adversely affect business operations and growth. The Company continuously monitors policy developments and engages with stakeholders to mitigate associated risks and ensure compliance.

Other major risks that 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:

For the financial year 2024–25, our CSR initiatives focused on two critical areas impacting school-going children in underserved regions: nutritional support and access to education.

Through our association with Vaibhav Shikshan Prashikshan Sansthan (VSPS), we supported the distribution of millets to children across tribal schools in Maharashtra. The initiative contributed towards improving dietary diversity and addressed nutritional gaps in alignment with national health priorities. In parallel, our partnership with Jeevan Jyoti Education Society (JJES) enabled focused interventions aimed at enhancing the learning environment while addressing hunger-related challenges among students. Together, these initiatives benefited students across multiple schools, delivering practical and measurable results.

All activities were executed through verified implementation partners, supported by formal utilisation certificates and on-ground documentation.

CSR is not an obligation for us — it is embedded in CORE's values and operating culture. We approach social impact with the same dedication, precision, and care that we bring to mission-critical engineering projects. This year's CSR spending underscores our belief in long-term, community-centered partnerships that uplift and empower.

The brief outline of the Company's CSR initiatives undertaken during the year under review is furnished in **Annexure-III** in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Company's CSR Policy is placed on the website of the Company and can be accessed at



<https://core.co.in/investorrelations.html>.

27. Vigil Mechanism/Whistle Blower Policy:

Your Company has established Vigil Mechanism/Whistle Blower Policy 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 functioning of the Policy is reviewed by the Audit Committee / Board on a periodical basis.

During the financial year ended March 31, 2025, the Company has not received any complaint under the Whistle Blower Policy of the Company.

28. Disclosure under Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal), Act 2013 ["POSH"]:

Our Company has always believed in providing a safe and harassment-free workplace for every employee 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 at workplace. An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

| | | |
|----|--|-----|
| A. | Number of complaints of Sexual Harassment received in the Year | Nil |
| B. | Number of Complaints disposed off during the year | Nil |
| C. | Number of cases pending for more than ninety days | Nil |

29. Meetings of Board:

During the Financial Year 2024-2025, the Board met 14 times. The dates of the Board Meetings are mentioned below:

| Sr. No. | Date of Board Meeting | No. of Directors eligible to attend the meeting | No. of Directors attended |
|---------|-----------------------|---|---------------------------|
| 1. | 22.05.2025 | 8 | 4 |
| 2. | 27.06.2024 | 8 | 6 |
| 3. | 29.07.2024 | 8 | 5 |
| 4. | 26.08.2024 | 8 | 5 |
| 5. | 27.09.2024 | 8 | 6 |



| | | | |
|-----|------------|---|---|
| 6. | 28.09.2024 | 8 | 4 |
| 7. | 30.09.2024 | 8 | 5 |
| 8. | 30.09.2024 | 8 | 5 |
| 9. | 01.10.2024 | 8 | 5 |
| 10. | 07.10.2024 | 8 | 6 |
| 11. | 14.10.2024 | 8 | 6 |
| 12. | 21.12.2024 | 8 | 5 |
| 13. | 17.02.2025 | 8 | 6 |
| 14. | 31.03.2025 | 9 | 7 |

30. Committees:

The Company has constituted the following Committees-

- i. **Audit Committee-** The Audit Committee was constituted on 18th September 2023 and comprises of the following members:

During the year under review, the Audit Committee meetings were held on 22.05.2024, 18.06.2024, 26.08.2024, 27.09.2024, 17.02.2025 and 31.03.2025 and were attended by the following directors:

| Name of the Director | Designation | No. of meetings attended during the year |
|--------------------------------|-------------|--|
| Mr. Priyesh Bharat Somaiya | Chairman | 6/6 |
| Mr. Yakub Daudbhai Bhetasiwala | Member | 6/6 |
| Mr. Nagesh Narayan Basarkar | Member | 4/6 |

- ii. **Nomination and Remuneration Committee-** The Nomination and Remuneration Committee was constituted on 18th September 2023 and comprises of the following members:

During the year under review, the Nomination and Remuneration Committee Meetings were held on 22.05.2024, 18.06.2024, 17.08.2024, 27.09.2024, 17.02.2025 and 31.03.2025

| Name of the Director | Designation | No. of meetings attended during the year |
|--------------------------------|-------------|--|
| Mr. Priyesh Bharat Somaiya | Chairman | 6/6 |
| Mr. Yakub Daudbhai Bhetasiwala | Member | 6/6 |
| Mr. Nagesh Narayan Basarkar | Member | 4/6 |

31. Particulars of Contracts and Arrangements with Related Parties:

All the related party transactions that were entered into during the Financial Year ended on 31st March 2025 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-IV** 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. 36 to the Balance Sheet as on March 31, 2025.

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 proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

33. Difference in Valuation:

During the year under review, there was no instance of one-time settlement with banks or financial institutions, hence the requirement to disclose the details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions, along with the reasons thereof, is not applicable.

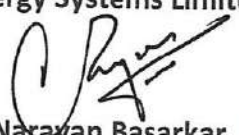
34. Maternity Benefit:

Pursuant to Rule 8(5)(xiii) of Companies (Account) Rules, 2014 of the Companies Act, 2013, The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

35. 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**


Nagesh Narayan Basarkar
Managing Director
DIN: 01214157




Sunayana Nagesh Basarkar
Whole-time Director
DIN: 01214211

Date: 05.09.2025

Place: Mumbai

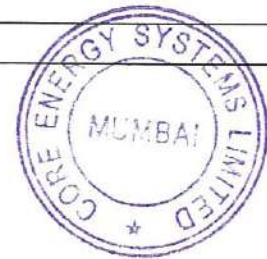
FORM AOC-1

**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 Lakhs) | | |
|-------------------|--|--|
| 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 2024 to 31st March 2025 |
| 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= 110.383 INR |
| 5. | Share capital | 0.001 |
| 6. | Reserves and surplus | (8.15) |
| 7. | Total assets | 165.03 |
| 8. | Total Liabilities | 165.03 |
| 9. | Investments | 0 |
| 10. | Turnover | 347.83 |
| 11. | Profit/(loss) before taxation | (149.25) |
| 12. | Provision for taxation | 0 |
| 13. | Profit/(loss) after taxation | (149.25) |
| 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 Lakhs)

| | | |
|-----|--|---|
| 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 2024 to 31st March 2025 |
| 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= 1.01 INR |
| 5. | Share capital | 5.00 |
| 6. | Reserves and surplus | (51.34) |
| 7. | Total assets | 0.18 |
| 8. | Total Liabilities | 0.18 |
| 9. | Investments | 0 |
| 10. | Turnover | 15.72 |
| 11. | Profit/ (Loss) before taxation | (10.59) |
| 12. | Provision for taxation | 0 |
| 13. | Profit/ (Loss) after taxation | (10.59) |
| 14. | Proposed Dividend | 0 |
| 15. | Extent of shareholding (in percentage) | 100% |

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

- Names of subsidiaries which are yet to commence operations – Core Nishati Private Limited, Kenya
- 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

| | Name of Associates/Joint Ventures | Pompetravaini Core India Private Limited |
|----|--|--|
| 1. | Latest audited Balance Sheet Date | Audited as on 31 st March, 2025 |
| 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 | NA |
| 5. | Net worth attributable to Shareholding as per latest audited Balance Sheet | (34.11) |
| 6. | Profit / Loss for the year | (2.80) |
| | Considered in Consolidation | (1.37) |
| | Not Considered in Consolidation | (1.43) |

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


Nagesh Narayan Basarkar
 Managing Director
 DIN: 01214157




Sunayana Nagesh Basarkar
 Whole-time Director
 DIN: 01214211

Date: 05.09.2025

Place: 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 - Nil
- (ii) The benefits derived like product improvement, cost reduction, product development, or import substitution - Nil
- (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. - Nil
 - b) The Year of Import - Nil
 - c) Whether technology has been fully absorbed If not fully absorbed, areas where
 - d) absorption has not taken place, and the reason thereof - Nil
- (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 | Rs.4.96 lakhs |
| Foreign Exchange Outgo | Rs. 6666.94 lakhs |

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


Nagesh Narayan Basarkar
Managing Director
DIN: 01214157




Sunayana Nagesh Basarkar
Whole-time Director
DIN: 01214211

Date: 05.09.2025
Place: Mumbai

Annexure-III

Annual Report on Corporate Social Responsibility Activities
[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Our CSR initiatives are guided by our CSR Policy ('Policy'). The Policy was adopted on 27th September 2024.

For the financial year 2024-25, our CSR initiatives focused on two critical areas impacting school-going children in underserved regions: nutritional support and access to education.

- In support of tribal education and nutrition, CORE partnered with Vaibhav Shikshan Prashikshan Sansthan to distribute millets to school-going children across Maharashtra.
- Focused on education and hunger mitigation, Jeevan Jyoti Education Society utilized the support from CORE to deliver access to learning materials, nutritional support, and community-based awareness programs in rural and semi-urban areas.

2. Composition of CSR Committee:

During the Financial Year 2024-25 the company had not constituted a CSR Committee since the annual CSR expenditure of the Company was below Rupees 50 Lakhs and hence, the functions of the CSR Committee was discharged by the Board of Directors of Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Policy- [Microsoft Word - CSR POLICY-CESL](#)

CSR Projects- [CSR](#)

4. The Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the Report): Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135- **Rs. 5,14,02,666.67**
(b) Two percent of average net profit of the company as per sub-section (5) of section 135- **Rs.10,28,053**
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- **Nil**
(d) Amount required to be set off for the financial year, if any- **Nil**
(e) Total CSR obligation for the financial year (b+c-d)- **Rs.10,28,053**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Rs.10,28,054**
(b) Amount spent in Administrative Overheads- **Nil**
(c) Amount spent on Impact Assessment, if applicable- **Nil**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- **Rs.10,28,054**



Details of CSR amount spent other than ongoing projects for the financial year:

| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/ No) | Location of the Project | | Project Duration | Amount spent for the project (₹) | Mode of Implementation Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency |
|---------|---|--|----------------------|-------------------------|----------|------------------|----------------------------------|--|--|
| | | | | State | District | | | | Name |
| 1. | Promotion of health and Nutrition for ST/SC Students of Government schools of Maharashtra | Eradicating malnutrition | yes | Maharashtra | Thane | Financial Year | 308416 | No | Vaibhav Sikshan Prasikshan Sansthan |
| 2. | Promoting education and hunger mitigation | Promoting education | yes | Maharashtra | Mumbai | Financial Year | 719638 | No | Jeevan Jyoti Education Society |

(e) CSR amount spent or unspent for the Financial Year-

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|--|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| Rs.10,28,054 | - | - | - | - | - |

(f) Excess amount for set-off, if any:

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | Rs.10,28,053 |
| (ii) | Total amount spent for the Financial Year | Rs.10,28,054 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | - |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | - |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:



| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount spent in the Financial Year (in Rs.) | Amount transferred to a fund as specified under Schedule VII as to per second proviso to sub-section (5) of section 135, if any | Amount remaining to be spent in succeeding financial years. (In Rs.) | Deficiency, if any |
|----------------|---------------------------|---|--|---|---|--|--------------------|
| | | | | | Amount (in Rs.) | Date of transfer. | |
| Not Applicable | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl No | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|----------------|---|--------------------------------------|------------------|---------------------|---|------|--------------------|
| | | | | | CSR Registration Number, if Applicable | Name | Registered address |
| Not Applicable | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135- **Not Applicable**

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


Nagesh Narayan Basarkar
Managing Director
DIN: 01214157




Sunayana Nagesh Basarkar
Whole-time Director
DIN: 01214211

Date: 05.09.2025
Place: Mumbai

ANNEXURE-IV
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:

| Sr. No. | Particulars | Details |
|---------|---|---|
| a. | Name (s) of the related party & nature of relationship | Nagesh Narayan Basarkar (Promoter and Managing director) |
| b. | Nature of contracts/arrangements/transaction | Purchase of Immovable Properties |
| 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- 541.48 lakhs |
| e. | Date of approval by the Board | 26/08/2024 |
| f. | Amount paid as advances, if any | - |

| Sr. No. | Particulars | Details |
|---------|---|---|
| a. | Name (s) of the related party & nature of relationship | Chandramouli Kashiram Jilla (Relative of Director) |
| b. | Nature of contracts/arrangements/transaction | Mortgage Fees |
| 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- 1.48 lakhs |
| e. | Date of approval by the Board | 27/06/2024 |
| f. | Amount paid as advances, if any | - |

| Sr. No. | Particulars | Details |
|---------|--|--|
| a. | Name (s) of the related party & nature of relationship | Draupadi Basarkar (Promoter and director) |
| b. | Nature of contracts/arrangements/transaction | Mortgage Fees |
| c. | Duration of the contracts/arrangements/transaction | - |



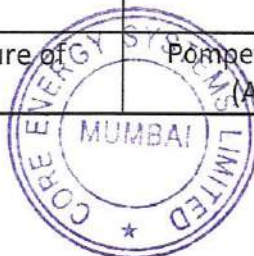
| | | |
|----|---|--|
| d. | Salient terms of the contracts or arrangements or transaction including the value, if any | Total transaction value for the year- 3.76 lakhs |
| e. | Date of approval by the Board | 27/06/2024 |
| f. | Amount paid as advances, if any | - |

| Sr. No. | Particulars | Details |
|---------|---|--|
| a. | Name (s) of the related party & nature of relationship | Yashwant Mahadik (Relative of Director) |
| b. | Nature of contracts/arrangements/transaction | Mortgage Fees |
| 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- 4.86 lakhs |
| e. | Date of approval by the Board | 27/06/2024 |
| f. | Amount paid as advances, if any | - |

| Sr. No. | Particulars | Details |
|---------|---|--|
| a. | Name (s) of the related party & nature of relationship | Tanisha Basarkar (Relative of Director) |
| b. | Nature of contracts/arrangements/transaction | Salary |
| 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- 5.04 lakhs |
| e. | Date of approval by the Board | 22/05/2024 |
| f. | Amount paid as advances, if any | - |

| Sr. No. | Particulars | Details |
|---------|---|---|
| a. | Name (s) of the related party & nature of relationship | Core Energo Atom Machinery LLC (Subsidiary Company) |
| b. | Nature of contracts/arrangements/transaction | Services availed |
| 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- 15.07 lakhs |
| e. | Date of approval by the Board | 22/05/2024 |
| f. | Amount paid as advances, if any | - |

| Sr. No. | Particulars | Details |
|---------|--|--|
| a. | Name (s) of the related party & nature of relationship | Pompetravaini Core India Pvt Ltd (Associate Company) |



| | | |
|----|---|---|
| b. | Nature of contracts/arrangements/transaction | Purchases |
| 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- 33.50 lakhs |
| e. | Date of approval by the Board | 22/05/2024 |
| f. | Amount paid as advances, if any | - |

| Sr. No. | Particulars | Details |
|---------|---|--|
| a. | Name (s) of the related party & nature of relationship | Pompetravaini Core India Pvt Ltd (Associate Company) |
| b. | Nature of contracts/arrangements/transaction | Rent Income |
| 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- 1.20 lakhs |
| e. | Date of approval by the Board | 22/05/2024 |
| f. | Amount paid as advances, if any | - |

| Sr. No. | Particulars | Details |
|---------|---|--|
| a. | Name (s) of the related party & nature of relationship | Pompetravaini Core India Pvt Ltd (Associate Company) |
| b. | Nature of contracts/arrangements/transaction | Sales |
| 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- 24.21 lakhs |
| e. | Date of approval by the Board | 22/05/2024 |
| f. | Amount paid as advances, if any | - |

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


Nagesh Narayan Basarkar
Managing Director
DIN: 01214157




Sunayana Nagesh Basarkar
Whole-time Director
DIN: 01214211

Date: 05.09.2025
Place: Mumbai

Core Energy Systems Limited

Standalone Ind AS financial statements for the
year ended 31.03.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Core Energy Systems Limited

Report on the Audit of Standalone Ind AS financial statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of Core Energy Systems Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2025, its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 ("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 Ind AS financial statements.

3. Information other than the standalone Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information in Director Report, Corporate Governance and other financial information included in the Annual Report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS 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 Ind AS

financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Management Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Standards on auditing 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 Ind AS financial statements.

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

i) Identify and assess the risks of material misstatement of the standalone Ind AS 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.

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

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

iv) 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 Company 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 Ind AS 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.

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

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

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

6. Other Matter

6.1 The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 1, 2023 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, (as amended) and audited by predecessor auditor, on which they have expressed an unmodified opinion dated September 27, 2024 and September 22, 2023 as adjusted for the differences in accounting principles adopted by the Company on transition to the Ind AS which have been audited by us.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect of these matters.

6.2 The Financial Statements of the Company for the year ended March 31, 2024, were audited by the predecessor auditors who expressed an unmodified opinion on those financial statements vide their report dated September 27, 2024.

Our opinion is not modified in respect of this matter.

7. Report on Other Legal and Regulatory Requirements

- i) As required by section 197(16) of the Companies Act 2013, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.
- ii) 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.
- iii) As required by section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Standalone Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would have an impact on the Financial position of the company, other than those which have been disclosed in the note 33 on contingent liabilities.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The Management has represented 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

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("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that 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; and

(c) Based on audit procedures that we have considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv(b) above contain any material misstatement

- v. The Company neither declared nor paid any dividend on Equity Shares during the year. The dividend paid on 0.01% Optionally Convertible Preference Shares is in compliance with Section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility which was operated throughout the year.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

However, based on our examination, which included test checks, the audit trail for the previous financial years has been preserved by the Company as per statutory requirements for record retention.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(S. M. Chitale)
Partner
M. No. 111383

UDIN: 25111383BMKWWQ7053

Place Mumbai
Date: September 5, 2025

Annexure A to the Independent Auditor's Report of even date on the standalone Ind AS financial statements of Core Energy Systems Limited - Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

Referred to in paragraph [7(ii)] under Report on Other Legal and Regulatory Requirements of our report of even date

- i) a) A) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the Company has maintained a register for its Property, Plants and Equipments which contains proper records showing full particulars, including quantitative details and situation of such Property, Plant and Equipment.

B) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the Company has maintained the register for its Intangible Assets which contains full particulars of such intangible assets.
- b) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the Company has a program of physical verification of property, plant, and equipment so as to cover all assets once every three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. The Company has performed physical verification of its Property, Plant and Equipments in the year 2023. As informed to us, there were no material discrepancies observed on such physical verification.
- c) According to the information and explanations given by the Company and based on our audit procedures conducted by us, 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 standalone Ind AS financial statements are held in the name of the Company.
- d) The Company has not revalued its items of Property, Plant and Equipment or intangible assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year 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 explanation 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 stock and book stock have been properly dealt with in the books of accounts.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. We have observed differences in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company which have been reconciled. However, we have not carried out a specific audit of such statements. The details of such differences / reconciliation items are given in 16.1 of the standalone Ind AS financial statements of the Company.

- iii) a) According to the information and explanations given by the Company and based on our audit procedures conducted by us, during the year, the Company has provided loans to other Companies. The details are provided in the below table.

| Particulars | Amounts |
|--|-----------------|
| Aggregate amount granted or provided during the year | |
| - Subsidiaries | Nil |
| - Associates | Nil |
| Balances Outstanding as at the Balance Sheet Date | |
| - Subsidiaries | Rs. 84.23 Lakhs |
| - Associates | Nil |

- b) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the investments made by the Company in its subsidiaries and associates and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- c) According to the information and explanations given by the Company and based on our audit procedures conducted by us, in respect of loans given by the Company to its subsidiaries and associates, the schedule of repayment of principal and payment of interest has not been stipulated. Therefore, we are unable to comment whether the repayments or receipts are regular.
- d) According to the information and explanations given by the Company and based on our audit procedures conducted by us, as there is no stipulated schedule of repayment of principal, and payment of interest on loans granted by the Company, we are unable to comment whether any amount is overdue in respect of such loans.
- e) According to the information and explanations given by the Company and based on our audit procedures conducted by us, no loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- f) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the Company has granted loans repayable on demand. We give following details with respect to the same:

| Particulars | All Parties | Promoters | Related Parties |
|--|-----------------|-----------|-----------------|
| Aggregate amount of loans/ advances in nature of loans | | | |
| Repayable on Demand (A) | Rs. 84.23 Lakhs | Nil | Rs. 84.23 Lakhs |
| Agreement does not specify any terms or period of repayment (B) | | | |
| Total (A+B) | Rs. 84.23 Lakhs | Nil | Rs. 84.23 Lakhs |
| Percentage of loans/advances in the nature of loans to the total loans | 100% | 0% | 100% |

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- iv) In our opinion and according to the information and explanations provided to us, the Company has granted any loans to the persons or entities covered under section 185 or section 186 of the Companies Act. The provisions of section 185 and 186 of the Companies Act have been complied with in respect of such loans.
- v) The Company has not accepted any deposits or amount which are deemed to be deposit, during the year from public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi) The Company is not required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, reporting under clause 3(iii)(vi) is not applicable.
- vii) a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Profession Tax, Income Tax, Goods and Service Tax, etc. There were no undisputed amounts of statutory dues including Provident Fund, Income Tax, Goods and Service Tax, etc. which were due for more than six months from the date they become payable as at the year end.
- b) According to the records examined by us and as per the information and explanations given to us, there are no statutory dues as at March 31, 2025 which have not been deposited on account of disputes except the following

| Statute | Nature of dues | Amount | Period to which amount relates | Forum where dispute is pending | Remarks |
|-----------------------------|------------------------|------------------|--------------------------------|--------------------------------|---------|
| Income Tax Act 1961 | Income Tax | Rs. 60.60 Lakhs | Assessment Year 2023-24 | CIT (A) | |
| Goods and Services Act 2017 | Goods and Services Act | Rs. 11.98 Lakhs | Financial Year 2017-18 | GST Appellate Authority | |
| Goods and Services Act 2017 | Goods and Services Act | Rs. 335.14 Lakhs | Financial Year 2019-20 | GST Appellate Authority | |
| Goods and Services Act 2017 | Goods and Services Act | Rs. 125.97 Lakhs | Financial Year 2017-18 | GST Appellate Authority | |

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, reporting under paragraph 3(viii) of the Order is not applicable to the Company.
- ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us, the terms loans have been applied for the purpose for which the loans were obtained
- d) According to the information and explanations given to us and records examined by us, the Company has not utilized funds raised on short term basis during the year for long term purposes.
- e) According to the information and explanations given to us and records examined by us, the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and records examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, during the year, the Company has made private placement of Shares. The requirements of section 42 of the Companies Act have been complied with and the funds raised have been used for the purpose for which the funds were raised.
- xi) a) According to the information and explanations given to us and based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a nidhi company. Accordingly, reporting under paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards..



- xiv) a) According to the information and explanations given to us by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the reports of the internal auditors for the period under audit which were made available to us by the management of the Company during the course of our audit.
- xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act.
- xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, reporting under paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- d) The Group does not have any CIC as part of the group and hence reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been resignation of the Statutory Auditors of the Company during the year. However, there were no issues, objections or concerns raised by the outgoing auditors.
- 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 standalone Ind AS 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 indicating 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.
- xx) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the Company has fully spent the amount which was required to be spent as per section 135 of the Companies Act 2013 on the activities mentioned in Schedule VII

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of the Companies Act. Hence reporting under clause 3(iii)(xx) with respect to transfer of unspent amounts to specified funds or to any special account is not applicable.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(S. M. Chitale)
Partner
M. No. 111383

UDIN: 25111383BMKWWQ7053

Place : Mumbai
Date: September 5, 2025

Annexure B to the Independent Auditor's Report of even date on the standalone Ind AS financial statements of Core Energy Systems Limited

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in paragraph [7(iii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to standalone Ind AS financial statements of Core Energy Systems Limited (hereinafter referred to as "the Company"), as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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 system with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to standalone Ind AS financial statements

4. A company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

5. Because of the inherent limitations of internal financial controls with reference to standalone Ind AS 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 standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone Ind AS financial statements 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.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



S. M. Chitale
Partner
M. No. 111383
UDIN: 25111383BMKWVQ7053
Place: Mumbai
Date: September 5, 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779
Balance Sheet as at March 31, 2025
(All amounts are in INR Lakhs except where otherwise stated)

| | | As at | | |
|--|-------|------------------|------------------|------------------|
| | Notes | March 31, 2025 | March 31, 2024 | April 1, 2023 |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3 | 1,241.77 | 813.50 | 512.67 |
| Capital work in progress | 4 | 12.09 | - | 281.20 |
| Other Intangible Assets | 3A | 0.79 | 0.94 | 1.35 |
| Right-of-use assets | 5 | 528.46 | 416.47 | 533.57 |
| Financial Assets | | | | |
| Investment | 6 | 17.84 | 17.84 | 17.84 |
| Other Financial Asset | 7 | 1,127.49 | 612.09 | 221.80 |
| Deferred tax assets (net) | 8 | 744.49 | 162.05 | 63.20 |
| Total non-current assets | | 3,672.93 | 2,022.89 | 1,631.63 |
| Current assets | | | | |
| Inventories | 9 | 564.95 | 887.32 | 1,492.95 |
| Financial assets | | | | |
| Investment | 6 | 538.87 | 425.44 | 349.91 |
| Trade receivables | 10 | 13,898.32 | 7,344.62 | 3,152.07 |
| Cash and cash equivalents | 11 | 8,984.45 | 2,725.78 | 2,112.64 |
| Other financial assets | 12 | 109.83 | 104.25 | 122.15 |
| Other current assets | 13 | 7,654.35 | 5,191.63 | 5,946.77 |
| Total current assets | | 31,750.77 | 16,679.04 | 13,176.49 |
| Total Assets | | 35,423.70 | 18,701.93 | 14,808.12 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Equity share capital | 14 | 244.29 | 216.71 | 216.71 |
| Other equity | 15 | 22,836.09 | 3,544.73 | 3,263.11 |
| Total equity | | 23,080.38 | 3,761.44 | 3,479.82 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 16 | 129.03 | 3,022.81 | 2,972.65 |
| Lease liabilities | 17 | 337.67 | 279.71 | 387.01 |
| Deferred tax liabilities (net) | 8 | - | - | - |
| Total non-current liabilities | | 466.70 | 3,302.52 | 3,359.66 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 16 | 2,715.40 | 3,289.36 | 1,251.99 |
| Lease liabilities | 17 | 165.66 | 108.78 | 89.03 |
| Trade payables | 18 | | | |
| Outstanding dues of micro enterprises and small enterprises | | 545.89 | 182.90 | 153.17 |
| Outstanding dues of creditors other than micro enterprises and small enterprises | | 2,930.33 | 806.90 | 816.11 |
| Other financial liabilities | 19 | - | 3.82 | 9.72 |
| Other current liabilities | 20 | 2,826.67 | 3,281.87 | 854.83 |
| Provisions | 21 | 2,692.67 | 3,964.34 | 4,793.79 |
| Total current liabilities | | 11,876.62 | 11,637.97 | 7,968.64 |
| Total equity and liabilities | | 35,423.70 | 18,701.93 | 14,808.12 |
| Material Accounting Policies | 2 | | | |

The accompanying notes are an integral part of these Ind AS Financial Statements.

As per our report of even date
Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale

(S. M. Chitale)
Partner
Membership No : 111383



for and on behalf of Board of directors
CORE Energy Systems Limited

Nagesh Basarkar
Managing Director
DIN: 01214157

Ayushi Sharma
Company Secretary
M. No. A43869



Sunayana Basakar
Whole Time Director
DIN: 01214211

Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779
Statement of profit and loss for the year ended March 31, 2025
(All amounts are in INR Lakhs except where otherwise stated)

| | | For the year ended | |
|--|-------|--------------------|------------------|
| | Notes | March 31, 2025 | March 31, 2024 |
| Revenue from operations | 22 | 21,464.80 | 11,285.55 |
| Other income | 23 | 722.92 | 236.07 |
| Total income | | 22,187.71 | 11,521.63 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 24 | 8,882.72 | 1,242.08 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 25 | 322.37 | 605.63 |
| Employee benefits expense | 26 | 3,957.16 | 4,035.17 |
| Finance costs | 27 | 1,004.69 | 867.24 |
| Depreciation, Amortisation and Obsolescence | 28 | 284.11 | 250.12 |
| Other expenses | 29 | 5,357.72 | 3,723.23 |
| Total expenses | | 19,808.77 | 10,723.48 |
| Profit before tax | | 2,378.94 | 798.15 |
| Tax expenses | | | |
| Current tax | | 714.26 | 667.69 |
| Short provision for earlier years | | 234.20 | - |
| Deferred tax | | (582.43) | (98.85) |
| Total tax expense | | 366.02 | 568.84 |
| Profit for the year, net of tax | | 2,012.92 | 229.31 |
| Other comprehensive income (OCI) | | | |
| <i>Items that will not be reclassified subsequently to profit or loss in the subsequent period</i> | | | |
| Remeasurement gain / (loss) of defined benefit plan | | 0.02 | 6.28 |
| Income tax relating to the above | | 0.01 | 1.58 |
| Total other comprehensive income for the year, net of tax | | 0.03 | 7.86 |
| Total comprehensive profit for the year, net of tax | | 2,012.95 | 237.17 |
| Earnings per share: | | | |
| Basic earnings per share (INR) | 31 | 87.54 | 10.58 |
| Diluted earnings per share (INR) | | 87.24 | 10.52 |
| Material accounting policies | 2 | | |

The accompanying notes are an integral part of these Ind AS Financial Statements.

As per our report of even date
Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale

(S. M. Chitale)
Partner
Membership No : 111383



for and on behalf of Board of directors
CORE Energy Systems Limited

[Signature]

Nagesh Basarkar
Managing Director
DIN: 01214157

[Signature]

Sunayana Basakar
Whole Time Director
DIN: 01214211



[Signature]

Ayushi Sharma
Company Secretary
M. No. A43869



Place : Mumbai
Date : 05th Sept 2025


Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR Lakhs except where otherwise stated)

| | For the year ended | |
|---|---------------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| (A) Cash flow from operating activities | | |
| Profit before tax | 2,378.94 | 798.15 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Ind As Impacts of non cash nature | | |
| Depreciation on RoU asset | 125.00 | 117.10 |
| Finance costs on Lease Liabilities | 38.67 | 44.69 |
| Fair Value adjustment of rental security deposit | (5.31) | 4.52 |
| Interest Expense on debt component of OCPS | 202.48 | 350.28 |
| Loss on derecognition of Financial Liabilities | 202.48 | - |
| Fair Value adjustment of security and retention deposits | 103.09 | 19.39 |
| Unamortised Transaction Costs | 3.67 | (3.67) |
| Provision for ECL | 29.52 | - |
| Adjustments for | | |
| Depreciation and amortisation expenses | 159.12 | 133.03 |
| Finance costs | 763.54 | 472.27 |
| Obsolete inventory written off | 16.31 | 286.53 |
| ESOP Compensation | 37.68 | 41.92 |
| Gratuity | 6.68 | 1.91 |
| Leave Encashment | 16.90 | - |
| Loss on Sale of Asset | 0.34 | - |
| Defect Liability Expenses | 69.54 | 676.53 |
| Balances written off | 44.17 | - |
| Provisions not required written back | (157.35) | (44.60) |
| Gain on Sale of Investmentws | (53.43) | (41.53) |
| Interest and Dividend Income | (361.91) | (107.88) |
| Reversal of Expenses | - | 17.25 |
| Foreign Exchange Gain | (8.11) | (6.78) |
| Operating profit before working capital changes | 3,612.01 | 2,759.12 |
| Movements in working capital: | | |
| Decrease/(increase) in trade receivables | (6,583.23) | (4,192.54) |
| Decrease/(increase) in inventories | 322.37 | 605.63 |
| Decrease/(increase) in Other Financial Assets | (630.94) | (396.29) |
| Decrease/(increase) in Other Current Assets | (2,462.72) | 755.13 |
| (Decrease)/increase in trade payables | 2,450.36 | 21.01 |
| Increase/(decrease) in other liabilities | (455.20) | 2,427.04 |
| Increase/(decrease) in Other financial liabilities | (3.82) | (5.90) |
| Increase/(decrease) in provisions | (1,223.75) | (1,749.82) |
| Cash flows (used in)/from operations | (4,974.93) | 223.37 |
| Income tax paid | (948.45) | (667.69) |
| Net cash flows (used in)/from operating activities (A) | (5,923.38) | (444.31) |
| (B) Cash flow from investing activities | | |
| Purchase of property, plant and equipment, Intangible assets & capital work-in-progress(net depreciation) | (604.79) | (153.26) |
| Sale of Propert, Plant and Equipments | 5.12 | 1.02 |
| Increase/Decrease in Investment | (60.00) | (34.00) |
| Interest and Dividend Income | 361.91 | 107.88 |
| Net cash flows (used in) / from investing activities (B) | (297.77) | (78.36) |





CORE Energy Systems Limited
CIN: U43121MH2004PLC146779
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR Lakhs except where otherwise stated)

| | For the year ended | |
|--|---------------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| (C) Cash flow from financing activities | | |
| Proceeds from Issue of Share Capital | 27.58 | - |
| Premium on issue of Share Capital | 19,881.17 | - |
| Premium paid on redemption of Preference Shares | (2,639.94) | - |
| Principal payment of lease liabilities | (109.95) | (87.58) |
| Interest paid on lease liabilities | (38.67) | (44.66) |
| Dividend Paid | (0.45) | (0.59) |
| Increase/Decrease in Borrowings | (3,876.38) | 1,740.91 |
| Finance cost paid | (763.54) | (472.27) |
| Net cash flows (used in)/ from financing activities (C) | 12,479.82 | 1,135.82 |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | 6,258.67 | 613.14 |
| Cash and cash equivalents at the beginning of the year | 2,725.78 | 2,112.64 |
| Cash and cash equivalents at the end of the year | 8,984.45 | 2,725.78 |

The accompanying notes are an integral part of these Ind AS Financial Statements.

As per our report of even date
Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale

(S. M. Chitale)
Partner
Membership No : 111383



for and on behalf of Board of directors
CORE Energy Systems Limited

Nagesh Basakar
Nagesh Basakar
Managing Director
DIN: 01214051

Sunanda Basakar
Sunanda Basakar
Whole Time Director
DIN: 01214211

Ayushi Sharma
Ayushi Sharma
Company Secretary
M. No. A43869



Place : Mumbai
Date : 05th Sept 2025

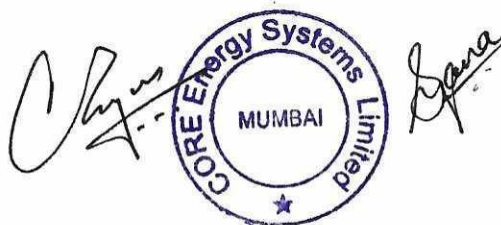
Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

| | ₹ lakhs |
|---|---------------|
| (a) Equity Share Capital | |
| Balance as at April 01, 2023 | 216.71 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2024 | 216.71 |
| Balance as at April 01, 2024 | 216.71 |
| Changes in equity share capital during the year | 27.58 |
| Balance as at March 31, 2025 | 244.29 |

| (b) Other Equity | | ₹ lakhs | | | | | |
|--|--|-----------------------|--------------------------------|------------------------|----------------------|---|-----------------------|
| Particulars | Equity Component of Compound Financial Instruments | Securities Premium | Reserves and Surplus | | | Items of Other Comprehensive Income | Total other equity |
| | | | ESOP outstanding account | Revaluation Reserve | Retained earnings | | |
| | | | | | | Remeasureme nt of Actuarial Gain/Loss | |
| Balance as on April 01, 2023 | 1,320.31 | 784.07 | - | 580.86 | 1,481.58 | - | 4,166.83 |
| Ind AS Impacts | | | | | | | |
| Elimination of revaluation reserve on leasehold land | | | | (236.72) | | | (236.72) |
| Transfer of Revaluation Reserve to Retained Earnings | | | | (344.14) | 344.14 | | - |
| Fair value adjustment of long term retention deposit | | | | | (0.47) | | (0.47) |
| Deferred tax impact on above | | | | | 0.12 | | 0.12 |
| Fair value adjustment of long term security deposit | | | | | (19.01) | | (19.01) |
| Deferred tax impact on above | | | | | 4.78 | | 4.78 |
| Provision for Expected Credit Loss | | | | | (59.34) | | (59.34) |
| Deferred tax impact on above | | | | | 14.94 | | 14.94 |
| Fair value adjustment of lease liability | | | | | (82.74) | | (82.74) |
| Deferred tax impact on ROU | | | | | 22.71 | | 22.71 |
| Deferred tax impact on ARO | | | | | (1.89) | | (1.89) |
| Re-measurement gains (losses) on defined benefit plans | | | | | (8.64) | | (8.64) |
| Adjustment of OCPs | | | | | (565.06) | | (565.06) |
| Adjustment of provision for rent straight-lining to opening reserves | | | | | 24.98 | | 24.98 |
| Adjustment of deferred tax component on rent straight lining | | | | | (6.01) | | (6.01) |
| Deferred tax adjustment | | | | | | | - |
| Other comprehensive income for the year | - | - | - | - | - | 8.64 | 8.64 |
| Adjusted Balance as on April 01, 2023 | 1,320.31 | 784.07 | - | 0.00 | 1,150.09 | 8.64 | 3,263.11 |
| Profit for the year (net of taxes) | - | - | - | - | 229.32 | - | 229.32 |
| Other comprehensive income for the year | - | - | - | - | - | (6.28) | (6.28) |
| Total Comprehensive income for the year | - | - | - | - | 229.32 | (6.28) | 223.04 |
| Payments of Dividend | - | - | - | - | (0.59) | - | (0.59) |
| Adjustment of provision for rent straight-lining to opening reserves | - | - | - | - | 17.25 | - | 17.25 |
| Share based payment reserve | - | - | 41.92 | - | - | - | 41.92 |
| Balance as at March 31, 2024 | 1,320.31 | 784.07 | 41.92 | 0.00 | 1,396.07 | 2.36 | 3,544.73 |



| | | | | | | | |
|--|-----------------|------------------|--------------|-------------|-----------------|-------------|------------------|
| Balance as on April 01, 2024 | 1,320.31 | 784.07 | 41.92 | 0.00 | 1,396.07 | 2.36 | 3,544.73 |
| Profit for the year (net of taxes) | - | - | - | - | 2,012.92 | - | 2,012.92 |
| Share based payment reserve | - | - | 37.68 | - | - | - | 37.68 |
| Premium on Shares issued during the year | - | 19,881.17 | - | - | - | - | 19,881.17 |
| Premium utilised towards redemption of Preference Shares | - | (2,639.94) | - | - | - | - | (2,639.94) |
| Shares | - | - | - | - | 1,320.31 | - | - |
| Transfer on redemption of Preference Shares | (1,320.31) | - | - | - | (0.45) | - | (0.45) |
| Payments of Dividend | - | - | - | - | - | (0.02) | (0.02) |
| Other comprehensive income for the year | - | - | - | - | - | - | - |
| Balance as on March 31, 2025 | - | 18,025.30 | 79.61 | 0.00 | 4,728.85 | 2.34 | 22,836.09 |

The accompanying notes are an integral part of these Ind AS Financial Statements.

As per our report of even date
Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Glitale
(S. M. Chitale)
Partner
Membership No : 111383



Place : Mumbai
Date : 05th Sept 2025

for and on behalf of Board of directors
CORE Energy Systems Limited

Nagesh Basarkar
Managing Director
DIN: 0121415

Anayana Basakar
Whole Time Director
DIN: 01214211

Ayushi Sharma
Company Secretary
M. No. A43869

Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779

Notes forming part of the Financial Statements for the year ended March 31, 2025

1 Company 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 Mumbai. The Company was established in the year 2004 and converted into a public limited company as on 04 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 Basis of preparation of financial statements and material accounting policies

2.1 Statement of Compliance

These Ind AS financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act

The financial statements up to year ended March 31 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP"). The Company has chosen to adopt Ind AS voluntarily as permitted by Rule 4(1)(i) of the Companies (Indian Accounting Standards) Rules, 2015

These financial statements are the first financial statements of the company under Ind AS. Refer note 41 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

2.2 Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain assets and liabilities that are measured at fair value as required by relevant Ind AS.

2.3 Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.4 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

2.5 Current/non-current classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the balance sheet.

2.6 Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established a framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 38- Financial Instruments



2.7 Foreign Currency

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on transactions designated as cash flow hedge.

2.8 Revenue recognition

Revenue from Construction Contracts

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services

The Company evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

- As the Company performs, the customer simultaneously receives and consumes the benefits provided by the Company's performance.
- The Company's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations in which control is not transferred over time, control is transferred as at a point in time.

For performance obligation satisfied over time, the revenue is recognised using input method by measuring the progress towards complete satisfaction of performance obligation.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

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).

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 Goods and service Tax(GST) .



2.9 Property, Plant and Equipment

a) Recognition and measurement

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Machine spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and the cost of item can be measured reliably.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of the each Financial Year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

b) Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is calculated on the basis of the estimated useful lives using the written down value method and is recognised in the statement of profit and loss. Depreciation for assets purchased/ sold during the year is proportionately charged from the date of purchase up to the date of disposal. Free hold land is not depreciated.

| Particulars | No of years of useful life |
|------------------------|----------------------------|
| Computer | 3 |
| Intangible Assets | 3 |
| Furniture and fixtures | 10 |
| Office equipment | 5 |
| Vehicle | 8 |
| Building | 60 |

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

The cost property, plant and equipment, at 1st April 2023, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.10 Intangible Assets

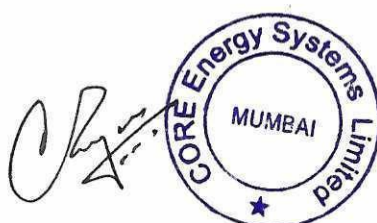
Intangible assets acquired separately are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits attributable to the asset will flow to the Company and the cost of asset can be measured reliably. All other expenditure is recognised in profit or loss as incurred

Intangible assets are subsequently stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognized at fair value on initial measurement, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted in to the fair value on initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both

a) Financial Assets

i) Subsequent Measurement

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

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through Other Comprehensive Income

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

ii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ('ECL') model for measurement and recognition of impairment loss on financial assets and credit risk exposures. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.



iii) Derecognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss, except in case of equity instruments classified as FVOCI, where such cumulative gain or loss is not recycled to statement of profit and loss.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

i) Subsequent Measurement

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

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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

Where the Company issues optionally convertible preference shares, the fair value of the liability portion of such preference shares is determined using a market interest rate for an equivalent non-convertible borrowing. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the preference shares. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity and are not subsequently re-measured.

Where the term of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

ii) Derecognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration

Company as a lessee

The Company applies a single recognition and measurement approach for all leases except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortisation for the right-to-use asset, and (ii) interest accrued on lease liability

a) Right-of-use assets: Right-of-use assets are measured at cost comprising the following

- i) the amount of the initial measurement of lease liability
- ii) Lease payments made at or before the Commencement Date
- iii) any initial direct costs
- iv) Estimated restoration costs to be incurred

Right-of-use assets are depreciated over the lease term on a straight-line basis.

b) Lease Liabilities:

Lease liabilities are measured at present value of following components:

- i) fixed payments less any lease incentives receivable
- ii) amounts expected to be payable by the Company under residual value guarantee

Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowing the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

c) Short-term leases:

The Company applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a short-term leases are recognised as expense on a straight-line basis over the lease term.

d) Variable payments:

Variable lease payments that depend on sales are recognised in the Statement of profit or loss in the period in which the condition that triggers those payments occurs.

e) Modification/termination of lease:

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. A corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company as a Lessor:

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

2.13 Impairment

Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.



Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of nonfinancial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

2.14 Investment in subsidiaries, associate and joint venture

Investment in subsidiaries, associate and joint venture is measured at cost less provision for impairment.

2.15 Employee benefits

Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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

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 (excluding amount included in the net interest on the net defined benefit liability or asset) is recognised as an income or expense in the Other Comprehensive income and is reflected in Retained Earnings and the same is not eligible to be reclassified to the 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.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.16 Share based payment arrangements

The stock options granted to employees in terms of the Company's Performance Based Stock Units Scheme, are measured at the fair value of the options as on the grant date. The fair value of the options is accounted as employee compensation cost together with corresponding increase in employee stock option reserve in equity over the vesting period on a straight-line basis based on the fulfilment of the probability of the performance conditions. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest and if a grant lapses after the vesting period, the cumulative amount recognised as expense in respect of such grant is transferred to the retained earnings within equity. The fair value of the stock options granted to employees of the Company's subsidiaries is accounted as a recharge and recovered from the subsidiary.

The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



2.17 Inventories

Raw materials, components, stores and spares, and packing material are valued at lower of cost and net realisable value. 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 Company from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

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.

2.18 Taxation

Income tax comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to an item recognised directly in the other comprehensive income or in equity.

a) Current tax: The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax: Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

2.19 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with borrowing of funds. Borrowing costs attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for its intended use are capitalised as part of the cost of asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.20 Provisions and contingencies

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in the financial statements.

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



2.21 Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company's primary segments consist of Supply & Erection, Construction Contract and Maintenance Service. Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure. Corporate (unallocated) incomes and expenses represent other income and expenses which relate to the Company as a whole and are not allocated to segments.

2.22 Cash flow statement

Cash flows from operating activities are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, and items of income or expense associated with investing or financing cash flows. The cash flows from regular revenue-generating (operating), investing, and financing activities of the Company are segregated.

2.23 Cash and cash equivalents

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

2.24 Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduce earnings per share or increase loss per share are included.



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Notes to the Financial Statements for the year ended March 2025
(All amounts are in INR Lakhs except where otherwise stated)

3 Property, plant & equipment

| Particulars | Building | Office Equipment | Computers | Furniture and Fixtures | Vehicles | Total |
|---------------------------------|----------|------------------|-----------|------------------------|----------|----------|
| Deemed Cost | | | | | | |
| As at April 1, 2023 | 337.21 | 30.28 | 39.67 | 7.23 | 98.28 | 512.67 |
| Additions | 311.47 | 61.65 | 52.80 | 8.54 | - | 434.46 |
| Disposals/adjustments | - | 0.07 | 2.55 | - | - | 2.62 |
| Transfer | - | - | - | - | - | - |
| As at March 31, 2024 | 648.68 | 91.86 | 89.92 | 15.77 | 98.28 | 944.50 |
| As at April 1, 2024 | | | | | | |
| Additions | 648.68 | 91.86 | 89.92 | 15.77 | 98.28 | 944.50 |
| Disposals/adjustments | 541.48 | 31.72 | 18.38 | 1.12 | - | 592.70 |
| Transfer | - | - | 5.46 | - | - | 5.46 |
| As at March 31, 2025 | 1,190.15 | 123.57 | 102.84 | 16.89 | 98.28 | 1,531.74 |
| Accumulated depreciation | | | | | | |
| As at April 1, 2023 | - | - | - | - | - | - |
| Charge for the year | 36.29 | 20.38 | 43.15 | 2.10 | 30.69 | 132.62 |
| Disposals/Adjustments | - | 0.02 | 1.60 | - | - | 1.62 |
| As at March 31, 2024 | 36.29 | 20.37 | 41.55 | 2.10 | 30.69 | 131.00 |
| As at April 1, 2024 | | | | | | |
| Charge for the year | 36.29 | 20.37 | 41.55 | 2.10 | 30.69 | 131.00 |
| Disposals/Adjustments | 69.71 | 29.98 | 34.22 | 3.95 | 21.11 | 158.97 |
| As at March 31, 2025 | 106.01 | 50.34 | 75.77 | 6.05 | 51.80 | 289.97 |
| Net book value | | | | | | |
| As at April 01, 2023 | 337.21 | 30.28 | 39.67 | 7.23 | 98.28 | 512.67 |
| As at March 31, 2024 | 612.38 | 71.49 | 48.37 | 13.67 | 67.59 | 813.50 |
| As at March 31, 2025 | 1,084.15 | 73.23 | 27.07 | 10.84 | 46.48 | 1,241.77 |

1. On transition to Ind AS (i.e., April 01, 2023), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of respective items of property, plant and equipment. For these property, plant and equipment, the Company has opted for deemed cost exemption.



3A Intangible Assets

| Particulars | Softwares | Total |
|------------------------------|-----------|-------|
| Cost (At cost / deemed cost) | | |
| As at April 1, 2023 | 14.88 | 14.88 |
| Additions | - | - |
| Disposals/adjustments | - | - |
| Transfer | - | - |
| As at March 31, 2024 | 14.88 | 14.88 |
| As at April 1, 2024 | 14.88 | 14.88 |
| Additions | - | - |
| Disposals/adjustments | - | - |
| Transfer | - | - |
| As at March 31, 2025 | 14.88 | 14.88 |
| Accumulated depreciation | | |
| As at April 1, 2023 | 13.53 | 13.53 |
| Charge for the year | 0.41 | 0.41 |
| Disposals/Adjustments | - | - |
| As at March 31, 2024 | 13.94 | 13.94 |
| As at April 1, 2024 | 13.94 | 13.94 |
| Charge for the year | 0.15 | 0.15 |
| Disposals/Adjustments | - | - |
| As at March 31, 2025 | 14.09 | 14.09 |
| Net book value | | |
| As at April 01, 2023 | 1.35 | 1.35 |
| As at March 31, 2024 | 0.94 | 0.94 |
| As at March 31, 2025 | 0.79 | 0.79 |



4 Capital work-in-progress

a. Movement in capital work-in-progress

| Particulars | Amount in Rs |
|-----------------------|---------------------|
| As at 1st April 2023 | As at April 1, 2023 |
| Opening balance | 281.20 |
| Addition | - |
| Capitalisation | 56.78 |
| As at 31st March 2024 | 337.98 |
| As at 1st April 2024 | - |
| Addition | - |
| Capitalisation | 12.09 |
| As at 31st March 2025 | 12.09 |

Ageing of Capital work-in-progress

| Particulars | Amount in CWIP for a period of | | | Total |
|-----------------------------------|--------------------------------|----------|----------|------------------|
| | Less than 1 year | 1-2 year | 1-3 year | More than 3 year |
| a. Projects in progress | | | | |
| b. Projects temporarily suspended | | | | |
| As at April 1, 2023 | - | 281.20 | - | - |
| | | | | 281.20 |
| Particulars | Amount in CWIP for a period of | | | Total |
| | Less than 1 year | 1-2 year | 1-3 year | More than 3 year |
| a. Projects in progress | | | | |
| b. Projects temporarily suspended | | | | |
| As at March 31, 2024 | - | - | - | - |
| | | | | - |
| Particulars | Amount in CWIP for a period of | | | Total |
| | Less than 1 year | 1-2 year | 1-3 year | More than 3 year |
| a. Projects in progress | | | | |
| b. Projects temporarily suspended | | | | |
| As at March 31, 2025 | 12.09 | - | - | - |
| | | | | 12.09 |

There are no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan capital work-in-progress


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Notes to the Financial Statements for the year ended March 2025
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| | |
|---|------------------------|
| 5 Right of use Assets - Commercial properties on lease | |
| Particulars | Amount in lakhs |
| Cost (At amortised value) | |
| As at 1 April 2023 | 533.57 |
| Add: Additions | - |
| Less: Disposals | |
| As at 31 March 2024 | 533.57 |
| As at 1 April 2024 | 533.57 |
| Add: Additions | 236.99 |
| Less: Disposals | |
| As at 31 March 2025 | 770.55 |
| Depreciation | |
| As at April 1, 2023 | - |
| Add: Additions | 117.10 |
| Less: Disposals | |
| As at 31 March 2024 | 117.10 |
| As at 1 April 2024 | 117.10 |
| Add: Additions | 125.00 |
| Less: Disposals | |
| As at 31 March 2025 | 242.10 |
| Written down value as at 1 April 2023 | 533.57 |
| Written down value as at 31 March 2024 | 416.47 |
| Written down value as at 31 March 2025 | 528.46 |



6 Financial assets : Investments
Non Current

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|---------------------|
| 1) Investment in equity instruments (unquoted) | | | |
| (i) in subsidiary companies (at cost unless stated otherwise) | | | |
| Fully paid equity Capital in CORE Energo Atom Mashiny LLC | 5.57 | 5.57 | 5.57 |
| 1,000 (2024: 1000 and 1 April 2023: 1000) fully paid equity of INR 0.1 each in Western CORE Limited | 7.38 | 7.38 | 7.38 |
| | 12.94 | 12.94 | 12.94 |
| (ii) in associate companies | | | |
| Pompetravaini Core India Private Limited | 4.90 | 4.90 | 4.90 |
| 49,000 (2024: 49,000 and 1 April 2023: 49,000) fully paid equity of INR 10 each in Pompetravaini Core India Private Limited | 4.90 | 4.90 | 4.90 |
| Aggregate value of unquoted investments in equity shares | 17.84 | 17.84 | 17.84 |

On February 24, 2025, the Company has incorporated a wholly owned subsidiary within the jurisdiction of Republic of Kenya namely Core Nishati Private Limited. However, as of March 31, 2025, the Company has not remitted any amount in respect of share subscription

Current

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|---------------------|
| Investment in Mutual funds (Unquoted) | | | |
| At fair value through Profit and loss | | | |
| Bank of Baroda- NFO Investment | 13.60 | 13.00 | - |
| Investment in Birla Sun Life Cash Manager - Growth | 230.35 | 215.06 | 201.10 |
| HDFC Balanced Advantage Fund GR | - | - | 9.98 |
| Investment in HDFC Prudence Fund -GR | 105.65 | 42.18 | - |
| Investment - L&T Credit Risk Fund - GR | - | - | 0.23 |
| Investment in L&T Income Opportunities Fund - GR - GRO | 0.26 | 0.24 | - |
| Investments in HDFC Banking & PSU Debt Fund - GR | 108.58 | 100.45 | 93.57 |
| | 458.45 | 370.94 | 304.87 |
| Investment in portfolio Manager (Unquoted) | | | |
| Motilal Oswal Asset Management Co.LTD - PMS | 80.42 | 54.50 | 45.05 |
| Total financial assets - Investments | 538.87 | 425.44 | 349.91 |

7 Financial Assets -Non current : others
(Unsecured, considered good, unless otherwise stated)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|-------------------------|---------------------|
| Security Deposits (At amortised cost) | 790.40 | 256.20 | 201.72 |
| Retention deposit (At amortised cost) | 337.09 | 355.88 | 20.08 |
| Total Financial Assets - Non current | 1,127.49 | 612.09 | 221.80 |

8 Particulars

| | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--------------------------|-------------------------|-------------------------|---------------------|
| Deferred tax assets | 744.49 | 162.05 | 63.20 |
| Deferred tax liabilities | - | - | - |

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|-------------------------|---------------------|
| Deferred tax liability | | | |
| | | - | - |
| Deferred tax assets | | | |
| Provision for bonus | 5.64 | 13.62 | 6.94 |
| Provision for gratuity | 2.13 | 3.07 | 6.00 |
| Provision for leave salary | 4.25 | - | - |
| Disallowance u/s 43B(h) of the Income Tax Act | 27.77 | - | - |
| Liquidated Damages | 442.94 | - | - |
| Slow Moving Inventory | 74.54 | - | - |
| Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting | 99.56 | 93.52 | 9.61 |
| Lease Liability as per IND AS 116 | 29.57 | 27.12 | 20.82 |
| Retention Deposits | 22.76 | 6.86 | 0.12 |
| Security Deposits | 12.96 | 2.92 | 4.78 |
| Provision for Expected Credit Loss | 22.36 | 14.94 | 14.94 |
| Debt Component of OCPs | - | - | - |
| | 744.49 | 162.05 | 63.20 |
| Net Deferred Tax (Liability)/Asset | 744.49 | 162.05 | 63.20 |



9 Inventories

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--------------------------|----------------------|----------------------|---------------------|
| Work-In-progress | - | 432.16 | 1,003.21 |
| Stock in trade | 277.53 | 250.35 | 321.40 |
| Stores and spares parts | 287.42 | 204.80 | 168.34 |
| Total Inventories | 564.95 | 887.32 | 1,492.95 |

Financial Assets
10 Trade receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|----------------------|----------------------|---------------------|
| Considered good - Unsecured | 14,476.37 | 7,893.14 | 3,211.42 |
| Provisions for doubtful debts | (578.04) | (548.52) | (59.34) |
| | 13,898.32 | 7,344.62 | 3,152.07 |
| Credit Impaired | 578.04 | 548.52 | 59.34 |
| Allowance for impairment of trade and other receivables | (578.04) | (548.52) | (59.34) |
| | - | - | - |
| Total trade receivables | 13,898.32 | 7,344.62 | 3,152.07 |

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of up to 30 days.

Movement in Expected Credit Loss

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|----------------------|----------------------|---------------------|
| At the beginning of the period / year | 548.52 | 59.34 | 0.00 |
| Loss Allowance/ (reversals) made during the period / year (Note 29) | 29.52 | 489.18 | 59.34 |
| At the end of the period / year | 578.04 | 548.52 | 59.34 |

Ageing of trade receivables as at March 31, 2025

| Particulars | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---------------|--------------------|-------------------|---------------|--------------|-------------------|------------------|
| Undisputed trade receivables - considered good | 244.77 | 11,982.29 | 1,479.63 | 614.01 | 37.66 | 118.00 | 14,476.36 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 244.77 | 11,982.29 | 1,479.63 | 614.01 | 37.66 | 118.00 | 14,476.36 |

Ageing of trade receivables as at March 31, 2024

| Particulars | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|----------|--------------------|-------------------|---------------|--------------|-------------------|-----------------|
| Undisputed trade receivables - considered good | - | 5,629.54 | 1,774.42 | 287.60 | 38.95 | 162.63 | 7,893.14 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | - | 5,629.54 | 1,774.42 | 287.60 | 38.95 | 162.63 | 7,893.14 |

Ageing of trade receivables as at April 1, 2023

| Particulars | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|----------|--------------------|-------------------|--------------|-----------|-------------------|-----------------|
| Undisputed trade receivables - considered good | - | 3,085.28 | 57.07 | 46.83 | - | - | 3,189.18 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | 22.24 | - | - | 22.24 |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | - | 3,085.28 | 57.07 | 69.07 | - | - | 3,211.42 |



11 Cash and Bank Balances

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|---------------------|
| Cash and cash equivalents | | | |
| Cash on hand | 14.15 | 0.02 | 8.58 |
| Balance with banks: | | | |
| (i) Current accounts | 21.66 | 216.86 | 214.56 |
| Total cash and cash equivalents | 35.80 | 216.88 | 223.14 |
| Other Bank balances | | | |
| (ii) Fixed deposit | 8,948.64 | 2,508.90 | 1,889.50 |
| Total other bank balances | 8,948.64 | 2,508.90 | 1,889.50 |
| Total Cash and Bank Balances | 8,984.45 | 2,725.78 | 2,112.64 |

12 Other Financial Asset

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|---------------------|
| (Unsecured, considered good, at amortised cost unless otherwise stated) | | | |
| Loans to related parties* | 99.83 | 103.17 | 119.06 |
| Loan to employees | 10.00 | 1.08 | 2.77 |
| Dividend receivable | - | - | 0.33 |
| Total Other Financial Assets | 109.83 | 104.25 | 122.15 |

* Loans to related parties have been given in ordinary course of business for meeting working capital requirements

13 Other Current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|-------------------------|---------------------|
| GST Credit and advance | 454.15 | 273.66 | - |
| Advances to Suppliers | 761.95 | 278.81 | 202.72 |
| Prepaid expenses | 152.67 | 123.85 | 110.47 |
| Balance with statutory/government authorities | - | 14.13 | 11.60 |
| Advance for Expenses | 0.82 | 150.29 | 98.42 |
| Gratuity Fund Advance | - | - | 27.58 |
| Advance tax and TDS Credit | 527.25 | 286.75 | 99.86 |
| Unbilled revenue | 5,757.51 | 4,064.14 | 5,396.13 |
| Total other current assets | 7,654.35 | 5,191.63 | 5,946.77 |



14 Share capital

14.1 Share capital

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|---|----------------------|-----------------|----------------------|---------------|---------------------|---------------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| a) Authorized share capital | | | | | | |
| Equity shares of INR10 each | 3,50,00,000 | 3,500.00 | 50,07,860 | 500.79 | 50,07,860 | 500.79 |
| 0.01% Optionally Convertible Preference Shares of Rs 100 each | - | - | 29,99,214 | 2,999.21 | 29,99,214 | 2,999.21 |
| Total Authorized share capital | 3,50,00,000 | 3,500.00 | 80,07,074 | 3,500 | 80,07,074 | 3,500 |
| b) Issued, subscribed and fully paid-up | | | | | | |
| Equity shares of ₹10 each fully paid-up | 24,42,884 | 244.29 | 21,67,061 | 216.71 | 21,67,061 | 216.71 |
| 0.01% Optionally Convertible Preference Shares of Rs 100 each | - | - | - | - | - | - |
| Total issued, subscribed and fully paid-up share capital | 24,42,884 | 244.29 | 21,67,061 | 216.71 | 21,67,061 | 216.71 |

*29,99,214 (as at March 31, 2024: 29,99,214 and as at March 31, 2023: 29,99,214) 0.01% Optionally Convertible Preference Shares of INR 100/- each are classified as Financial liability as per the requirements of Ind AS.

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|---|----------------------|---------------|----------------------|-----------------|---------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Equity shares of ₹ 10 each fully paid up | | | | | | |
| At the beginning of the year | 21,67,061 | 216.71 | 21,67,061 | 216.71 | 21,67,061 | 216.71 |
| Issued during the year | 2,75,823 | 27.58 | - | - | - | - |
| At the end of the year | 24,42,884 | 244.29 | 21,67,061 | 216.71 | 21,67,061 | 216.71 |
| Preference Shares of Rs 100 each | | | | | | |
| At the beginning of the year | 29,99,214 | 2,999 | 29,99,214 | 2,999.21 | 29,99,214 | 2,999.21 |
| Issued during the year | - | - | - | - | - | - |
| Redeemed during the year | 29,99,214 | 2,999 | - | - | - | - |
| At the end of the year | - | - | 29,99,214 | 2,999.21 | 29,99,214 | 2,999.21 |

b. Terms and rights attached to equity shares

Rights, preferences and restrictions 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.

Rights, preferences and restrictions 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.

On October 1, 2024, the Company has redeemed all the outstanding 0.01% Optionally Convertible Preference Shares with premium calculated with an IRR of 20% as per the terms of the agreement by utilising Rs. 2,639.94 Lakhs from the Securities Premium Account.

c. Shareholders holding more than 5% shares in the Company

Details of Equity Shareholders

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|------------------|----------------------|--------|----------------------|--------|---------------------|--------|
| | No. of shares | % Held | No. of shares | % Held | No. of shares | % Held |
| Nagesh Basarkar | 14,43,130 | 59.07% | 15,72,000 | 72.54% | 15,72,000 | 72.54% |
| Sunayna Basarkar | 2,54,731 | 10.43% | 4,12,000 | 19.01% | 4,12,000 | 19.01% |

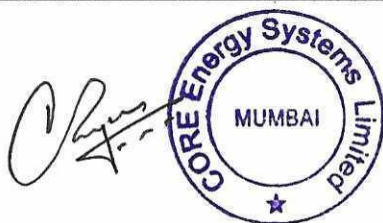
Details of Preference Shareholder

| Name of Preference Shareholder | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|--|----------------------|--------|----------------------|--------|---------------------|--------|
| | No. of shares | % Held | No. of shares | Amount | No. of shares | Amount |
| Maharashtra Defence and Aerospace Venture Fund | - | - | 29,99,214 | 100.00 | 29,99,214 | 100.00 |

d. Details of Shares held by promoters

Equity Shares

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|-------------------|----------------------|--------|----------------------|--------|---------------------|--------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Nagesh Basarkar | 14,43,130 | 144.31 | 15,72,000 | 157.20 | 15,72,000 | 157.20 |
| Sunayna Basarkar | 2,54,731 | 25.47 | 4,12,000 | 41.20 | 4,12,000 | 41.20 |
| Draupadi Basarkar | 15,900 | 1.59 | 15,900 | 1.59 | 15,900 | 1.59 |



Change in the holdings by the promoters

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|----------------------|----------------------|----------------------|
| Nagesh Basarkar | -8.20% | 0.00% | -1.13% |
| Sunayna Basarkar | -38.17% | 0.00% | -0.30% |
| Draupadi Basarkar | 0.00% | 0.00% | 0.00% |

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

15 Other equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|----------------------|----------------------|---------------------|
| a. Retained Earnings | 4,728.85 | 1,396.07 | 1,150.09 |
| b. Securities premium | 18,025.30 | 784.07 | 784.07 |
| c. Revaluation Reserve | 0.00 | 0.00 | 0.00 |
| d. ESOP outstanding account | 79.61 | 41.92 | - |
| e. Other Comprehensive Income | 2.34 | 2.36 | 8.64 |
| f. Equity portion of Compound Financial Instruments | - | 1,320.31 | 1,320.31 |
| Total Other Equity | 22,836.09 | 3,544.73 | 3,263.11 |

a. Retained Earnings

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|----------------------|----------------------|---------------------|
| At the beginning of the year | 1,396.07 | 1,150.09 | 1,481.58 |
| Profit/ (loss) for the year | 2,012.92 | 229.32 | - |
| Less: Dividend paid | (0.45) | (0.59) | - |
| Transfer of Revaluation Reserve to Retained Earnings | - | - | 344.14 |
| Adjustment of ROU on retained earnings | - | - | (82.74) |
| Adjustment of deferred tax on ROU | - | - | 22.71 |
| Adjustment of deferred tax on ARO | - | - | (1.89) |
| Adjustment of fair value of retention deposit to opening reserves | - | - | (0.47) |
| Adjustment of fair value on retained earnings | - | - | 0.12 |
| Adjustment of security deposit to retention deposit to opening reserves | - | - | (19.01) |
| Adjustment of deferred tax on security deposit to retention deposit to opening reserves | - | - | 4.78 |
| Adjustment of fair value of expected credit loss | - | - | (59.34) |
| Recognition of Deferred tax on fair value of ECL | - | - | 14.94 |
| Recognition of debt component on OCPs | - | - | (565.06) |
| Recognition of OCI gain/loss on gratuity valuation | - | - | (8.64) |
| Adjustment of provision for rent straight-lining to opening reserves | - | 17.25 | 24.98 |
| Adjustment of deferred tax component on rent straight lining | - | - | (6.01) |
| Transfer of Equity Component of Compound Financial Instruments on redemption | 1,320.31 | - | - |
| At the end of the year | 4,728.85 | 1,396.07 | 1,150.09 |

Retained earnings represent the amount of accumulated earnings of the Group.

b. Securities premium

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|----------------------|----------------------|---------------------|
| At the beginning of the year | 784.07 | 784.07 | 587.40 |
| Securities Premium received during the year against issue of shares | 19,881.17 | - | - |
| Utilised during the year towards redemption of preference shares | (2,639.94) | - | 196.67 |
| At the end of the year | 18,025.30 | 784.07 | 784.07 |

c. Revaluation Reserve

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|----------------------|----------------------|---------------------|
| At the beginning of the year | 0.00 | 0.00 | 580.86 |
| Elimination of revaluation reserve on leasehold land | - | - | (236.72) |
| Transfer of Revaluation Reserve to Retained Earnings | - | - | (344.14) |
| At the end of the year | 0.00 | 0.00 | 0.00 |

d. ESOP outstanding account

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|------------------------------|----------------------|----------------------|---------------------|
| Share Based Payment Reserve | - | - | - |
| At the beginning of the year | 41.92 | - | - |
| Increase during the year | 37.68 | 41.92 | - |
| At the end of the year | 79.61 | 41.92 | - |

e. Other Comprehensive Income

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|----------------------|----------------------|---------------------|
| At the beginning of the year | 2.36 | 8.64 | - |
| Re-measurement gains (losses) on defined benefit plans | (0.02) | (6.28) | 8.64 |
| At the end of the year | 2.34 | 2.36 | 8.64 |



16 Financial Liability

Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Non Current | | | |
| Term Loans from Banks | | | |
| Secured | 129.03 | 192.03 | 321.19 |
| Unsecured | - | 236.53 | 407.50 |
| Debt Component of OCPs | - | 2,594.25 | 2,243.97 |
| Total Financial liability - Non current | 129.03 | 3,022.81 | 2,972.65 |
| Current | | | |
| Cash Credit from Banks | | | |
| Secured | 2,715.40 | 3,289.36 | 1,251.99 |
| Total Financial liability - Current | 2,715.40 | 3,289.36 | 1,251.99 |

Notes:

- The Bank of Baroda is lead bank for providing the borrowing facility through consortium with other bankers
- Also, the Company has availed additional facility from HDFC Bank which is not a part of the consortium.
- Total Sanctioned Limits:
 - Fund Based: Rs. 6,125 Lakhs
 - Non Fund based: Rs. 5,475 Lakhs
- The security given to the bank of Baroda as a lead bank of the consortium as per below:
 - First pari passu charge on stock/book debts and other assets arising out of NPCIL project
 - First pari passu charge by way of ESROW of entire cash flow of NPCIL project
 - First pari passu charge by way of hypothecation of Company's entire stock of inventory and receivables (both present and future)
- The collateral security given to the bank of Baroda as a lead bank of the consortium by the Company, promoters and the relatives of promoters is as per below:
 - Flat At Pune
 - 3 Flats at Dombivli
 - Flat at Boisar
 - 3 Flats at Thane
 - 2 Offices at Dombivli
 - Factory at Dombivli
 - First pari passu charge on Pledge of Liquid bonds and FDRs
 - First pari passu charge on pledge of FDR/Liquid assets like Bond/Mutual Funds

- 16.1 As per the terms of the sanction, the Company is required to submit statements of current assets to the lead bank of the consortium. The Company has filed such statements with bank on respective due dates. However, there are variations in the amounts as per the statements filed with the bank and as per the books of accounts. Those variations are mainly due to difference in basis of consideration on certain items over a period of time.

The differences have been tabulated below

| Quarter ended on | As per Books of Accounts | As per Statement Filed with Bank | Difference | Reasons for differences |
|------------------|-----------------------------|--|------------|---|
| June | 12,504.03 | 10,838.21 | 1,665.82 | Items considered / not considered in Statement filed with Bank is as per terms & conditions of sanction |
| September | 8,595.82 | 7,430.99 | 1,164.82 | Items considered / not considered in Statement filed with Bank is as per terms & conditions of sanction |
| December | 11,138.40 | 11,138.64 | (0.24) | Items considered / not considered in Statement filed with Bank is as per terms & conditions of sanction |
| March | 20,885.02 | 16,828.46 | 4,056.57 | Items considered / not considered in Statement filed with Bank is as per terms & conditions of sanction |

17 Lease Liability - Non Current

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Lease Liabilities | 337.67 | 279.71 | 387.01 |
| Total lease liability - Non current | 337.67 | 279.71 | 387.01 |

Lease Liability - Current

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Lease Liabilities | 165.66 | 108.78 | 89.03 |
| Total lease liability - Current | 165.66 | 108.78 | 89.03 |

18 Trade Payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Outstanding dues to micro enterprises and small enterprises | 545.89 | 182.90 | 153.17 |
| Outstanding dues to creditors other than micro enterprises and small enterprises | 2,930.33 | 806.90 | 816.11 |
| Total trade payables | 3,476.22 | 989.79 | 969.28 |

*Trade payables are unsecured, non-interest bearing, repayable on demand as per the credit terms agreed with the vendors and are to be settled in cash.



a. Outstanding dues to Micro, Small and Medium Enterprises (MSME)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|-------------------------|------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year: | | | |
| - Principle | 545.89 | 182.90 | 153.17 |
| - Interest | 18.99 | 4.37 | 3.60 |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - | - |
| Amount of payment made to the supplier beyond the appointed day during the year* | 8.38 | - | - |
| The 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 MSMED Act, 2006. | 1.61 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | 20.60 | 4.37 | 3.60 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006. | - | - | - |

c. Trade payables ageing

| Particulars | As at March 31, 2025 | | | | | Total |
|---------------------------|----------------------|---------------------|-----------|-----------|-------------------|----------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| a) MSME | | 461.96 | 83.72 | 0.22 | - | 545.90 |
| b) Others | | 2,897.70 | 32.62 | - | - | 2930.32 |
| c) Disputed Dues - MSME | | | | | | 0.00 |
| d) Disputed Dues - Others | | | | | | 0.00 |
| Total | - | 3,359.66 | 116.34 | - | - | 3,476.22 |

| Particulars | As at March 31, 2024 | | | | | Total |
|---------------------------|----------------------|---------------------|-----------|-----------|-------------------|--------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| a) MSME | | 67.77 | 0.22 | | | 67.99 |
| b) Others | | 765.93 | 24.73 | 16.24 | | 806.90 |
| c) Disputed Dues - MSME | | 113.75 | 1.15 | | | 114.90 |
| d) Disputed Dues - Others | | | | | | - |
| Total | - | 947.45 | 26.10 | 16.24 | - | 989.79 |

| Particulars | As at March 31, 2023 | | | | | Total |
|---------------------------|----------------------|---------------------|-----------|-----------|-------------------|--------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| a) MSME | | 137.10 | 16.08 | | | 153.18 |
| b) Others | | 812.73 | 3.17 | 0.20 | | 816.10 |
| c) Disputed Dues - MSME | | - | - | - | | - |
| d) Disputed Dues - Others | | | | | | - |
| Total | - | 949.83 | 19.25 | 0.20 | - | 969.28 |

19 Other Current Financial Liabilities

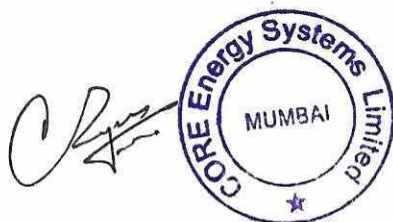
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Retention deposit | - | 3.82 | 9.72 |
| Total Other Current Financial Liabilities | - | 3.82 | 9.72 |

20 Other Current Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Advance from customer | 722.82 | 564.63 | 470.94 |
| Statutory dues payable | 951.19 | 779.16 | 126.60 |
| Deferred revenue | 215.74 | 894.09 | 7.93 |
| Provision for Income Tax payable | 792.98 | 667.69 | - |
| Advance from employee | - | - | 6.46 |
| Salaries and wages payable | 143.94 | 376.31 | 242.89 |
| Total Other Current Liabilities | 2,826.67 | 3,281.87 | 854.83 |

21 Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|-------------------------------------|-------------------------|-------------------------|------------------------|
| Gratuity | 8.46 | 12.22 | - |
| Leave Encashment | 16.90 | | |
| Provision for expense | 2,667.31 | 3,952.12 | 4,794 |
| Loss allowance on trade receivables | - | | - |
| Total Provisions | 2,692.67 | 3,964.34 | 4,793.79 |



22 Revenue From Operations

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|----------------------|
| Sale of products | 2,245.72 | 667.13 |
| Sale of services | | |
| (i) Construction Contract Revenue | 16,643.97 | 7,843.10 |
| (ii) Sale of services | 2,575.11 | 2,775.33 |
| Total Revenue from Operations | 21,464.80 | 11,285.55 |

Disclosure in accordance with Ind AS 115 - Revenue from Contracts with Customers

a) Disaggregation of Revenue

Company's entire business falls under three operational segment of 'Supply & Erection', 'Construction contract' and 'Maintenance' segment. Revenue disaggregation as per segment vertical has been included in segment information (Refer note 30).

b) Performance Obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is **21,232/- lacs** (March 31, 2024: **33,531/- lacs**).

Most of Company's contracts have a life cycle of 1 to 3 years.

Management expects that around 90% of the transaction price allocated to unsatisfied contracts as of March 31, 2025 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

The remaining amounts are expected to be recognised over the next 1 years.

c) Contract balances - Movement in contract balances during the year

| Particulars | Contract Assets (Unbilled - WIP) | Contract Liabilities (Due to Customers) | Net contract balances |
|-------------------------------|-------------------------------------|--|-----------------------|
| Balance as at 01 April 2023 | 5,035.38 | 470.94 | 4,564.44 |
| Increase/(Decrease) | (1,117.24) | 2.76 | (1,120.00) |
| Balance as at 31st March 2024 | 3918.14 | 473.70 | 3,444.44 |
| Increase/(Decrease) | 1,669.49 | 164.85 | 1,504.64 |
| Balance as at 31st March 2025 | 5,587.63 | 638.55 | 4,949.08 |

i) Increase/decrease in contract assets is primarily due to lesser/higher certification of progress bills as compared to revenue for the year.

ii) Revenue recognised during the year from opening balance of contract liability (i.e. due to customers) amounts to **164.85 lacs** (March 31, 2024: **2.76 lacs**).

iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to **NIL** (March 31, 2024: **NIL**).

iv) Out of the total revenue recognised during the year, **16643.97 lacs** (March 31, 2024: **7843.10 lacs**) is recognised over a period of time and **4,820.83 lacs** (March 31, 2024: **3,442.46 lacs**) is recognised at a point in time.

v) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

vi) Cost to obtain or fulfil the contract:

a) Amount of amortisation recognised in Statement of Profit and Loss during the year : **NIL**

b) Amount recognised as contract assets as at March 31, 2025 : **NIL**

23 Other Income

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|----------------------|
| Interest Income on: | | |
| Fixed deposits | 356.60 | 106.66 |
| Loan & Advances | 5.11 | 1.22 |
| Security Deposit as per Ind AS 116 | 5.31 | 4.52 |
| Security Deposit as per Ind AS 109 | 64.28 | 9.08 |
| Retention deposit as per Ind AS 109 | 71.33 | 12.32 |
| Dividend Income | 0.19 | - |
| Balance Write Back | - | 7.30 |
| Gain on sale of investments | 53.43 | 41.53 |
| Foreign exchange gain (net) | 8.11 | 6.78 |
| Provision not required written back | 157.35 | 44.60 |
| Other Incomes | 1.20 | 2.07 |
| Total Other Income | 722.92 | 236.07 |



24 Purchase of stock in Trade

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|----------------------|
| Local Purchase | 1,708.51 | 796.71 |
| Import Purchase | 7,174.21 | 445.37 |
| Total Purchase of stock in Trade | 8,882.72 | 1,242.08 |

25 Changes in inventories of finished goods and work-in-progress

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|-------------------------|----------------------|
| Closing Stock | | |
| Stock in Trade | 277.53 | 250.35 |
| Work in progress | | 432.16 |
| Stores and Spares | 287.42 | 204.80 |
| | 564.95 | 887.32 |
| Opening Stock | | |
| Finished goods | 250.35 | 321.40 |
| Work in progress | 432.16 | 1,003.21 |
| Stores and Spares | 204.80 | 168.34 |
| | 887.32 | 1,492.95 |
| Increase/decrease in Inventory | 322.37 | 605.63 |

26 Employee Benefit Expenses

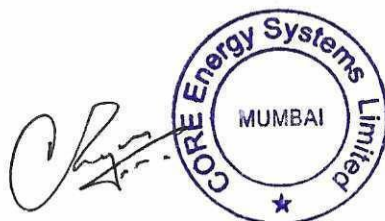
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|----------------------|
| Salaries, wages and bonus | 3,333.86 | 3,479.43 |
| Contribution to provident and other funds | 238.90 | 254.09 |
| Directors' Remuneration | 253.10 | 210.05 |
| Gratuity Expense | 6.68 | 1.91 |
| Leave Encashment | 16.90 | - |
| Employee Stock option Compensation Expense | 37.68 | 41.92 |
| Staff welfare expenses | 70.03 | 47.77 |
| Total Employee Benefit Expenses | 3,957.16 | 4,035.17 |

27 Finance Cost

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|----------------------|
| Interest expense | 745.33 | 761.48 |
| Other Borrowing Cost | 259.36 | 105.76 |
| Total Finance Costs | 1,004.69 | 867.24 |

28 Depreciation and amortisation

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|----------------------|
| Depreciation of tangible assets | 158.97 | 132.62 |
| Depreciation of intangible assets | 0.15 | 0.41 |
| Depreciation of Right to Use assets | 125.00 | 117.10 |
| Total Depreciation and amortisation | 284.11 | 250.12 |



29 Other Expenses

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|----------------------|
| Bad debts | 4.53 | 98.65 |
| Contract Labour Charges | 314.43 | 308.86 |
| Defect Liability Expense | 69.54 | 676.53 |
| Interest and Penalty Expense | 102.45 | 28.24 |
| Insurance Expenses | 55.60 | 61.44 |
| Installation Charges | 925.04 | 106.80 |
| Legal and professional charges | 833.49 | 259.33 |
| Power and fuel | 24.03 | 20.09 |
| Payment to Auditor | | |
| - Statutory Audit | 15.25 | 10.45 |
| - Tax Audit | 2.50 | 1.65 |
| Rent Office and Commercial space (Note 32.2) | 15.78 | 12.24 |
| Repairs and maintenance- Others | 15.57 | 30.88 |
| Travelling expenses | 265.27 | 177.72 |
| Technical Consultancy Charges | 1,575.88 | 615.78 |
| Obsolete of Slow moving inventory | 16.31 | 286.53 |
| Site Service charges | 9.59 | 80.68 |
| Rates and Taxes | 17.34 | 49.89 |
| Transportation Charges | 253.24 | 228.75 |
| Provision for ECL (Note 10) | 29.52 | 489.18 |
| Internal Audit Fees | 6.00 | 5.00 |
| Loss on derecognition of Financial Liability | 202.48 | - |
| Stamp Duty | 57.21 | - |
| Software Expenses | 20.20 | - |
| Tender and Bidding Costs | 20.94 | - |
| Balances Written Off | 44.17 | - |
| Business Promotion | 282.29 | 6.88 |
| CSR Expenses (Note 37) | 10.28 | - |
| Directors' Sitting Fees | 8.95 | 2.04 |
| Miscellaneous expenses | 159.86 | 165.63 |
| Total Other Expenses | 5,357.72 | 3,723.23 |



30 Segment information

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:

| Particulars | Revenue | | Net Profit/(Loss) after tax | |
|-------------------------------|--------------|---------------|-----------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year |
| Supply & Erection Segment | 2,245.72 | 667.13 | 207.77 | 2.90 |
| Construction Contract Segment | 16,643.97 | 7,843.10 | 1,727.70 | 200.38 |
| Maintenance Service Segment | 2,575.11 | 2,775.33 | 77.45 | 26.04 |

For the period ended Mar 31, 2025

| Particulars | Supply & Erection Segment | Revenue Construction Contract Segment | Maintenance Service Segment | Total |
|---------------------------------|---------------------------|---------------------------------------|-----------------------------|------------------|
| Revenue | | | | |
| External sales | 2,245.72 | 16,643.97 | 2,575.11 | 21,464.80 |
| Total Revenue | 2,245.72 | 16,643.97 | 2,575.11 | 21,464.80 |
| Direct Expense | 1,688.93 | 11,995.40 | 2,426.70 | 16,111.03 |
| Segment result | 556.79 | 4,648.56 | 148.42 | 5,353.77 |
| Unallocated corporate expenses | 308.89 | 2,589.33 | 54.20 | 2,952.42 |
| Operating profit | 247.89 | 2,059.24 | 94.22 | 2,401.35 |
| Interest expense | 77.98 | 577.93 | 89.42 | 745.33 |
| Other Income | 75.63 | 560.56 | 86.73 | 722.92 |
| Profit Before Tax | 245.55 | 2,041.86 | 91.53 | 2,378.94 |
| Income taxes | 37.78 | 314.16 | 14.08 | 366.02 |
| Profit from ordinary activities | 207.77 | 1,727.70 | 77.45 | 2,012.92 |
| Net profit | 207.77 | 1,727.70 | 77.45 | 2,012.92 |

For the period ended Mar 31, 2024

| Particulars | Supply & Erection Segment | Revenue Construction Contract Segment | Maintenance Service Segment | Total |
|---------------------------------|---------------------------|---------------------------------------|-----------------------------|------------------|
| Revenue | | | | |
| External sales | 667.13 | 7,843.10 | 2,775.33 | 11,285.55 |
| Total Revenue | 667.13 | 7,843.10 | 2,775.33 | 11,285.55 |
| Direct Expense | 455.25 | 4,773.24 | 1,845.20 | 7,073.68 |
| Segment result | 211.88 | 3,069.86 | 930.13 | 4,211.88 |
| Unallocated corporate expenses | 170.74 | 2,007.29 | 710.29 | 2,888.32 |
| Operating profit | 41.14 | 1,062.57 | 219.84 | 1,323.56 |
| Interest expense | 45.01 | 529.21 | 187.26 | 761.48 |
| Other Income | 13.96 | 164.06 | 58.05 | 236.07 |
| Profit Before Tax | 10.09 | 697.43 | 90.63 | 798.15 |
| Income taxes | 7.19 | 497.05 | 64.59 | 568.84 |
| Profit from ordinary activities | 2.90 | 200.38 | 26.04 | 229.31 |
| Net profit | 2.90 | 200.38 | 26.04 | 229.31 |

31 Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Profit for the year | 2,012.92 | 229.31 |
| Weighted average number of equity shares for Basic EPS | 22,99,370 | 21,67,061 |
| Weighted average number of equity shares for Diluted EPS | 23,07,208 | 21,78,836 |
| Nominal value of shares | 10 | 10 |
| Earnings per share | | |
| - Basic & diluted | 87.54 | 10.58 |
| - Basic & diluted | 87.24 | 10.52 |

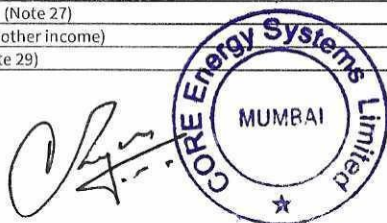
32 Leases

32.1 Amounts recognised in balance sheet

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|----------------------|----------------------|----------------------|
| (i) Right-of-use asset (Note 5) | | | |
| Lease Hold Property | 528.46 | 416.47 | 533.57 |
| | 528.46 | 416.47 | 533.57 |
| (ii) Lease Liability (Note 17) | | | |
| Non-Current | 337.67 | 279.71 | 387.01 |
| Current | 165.66 | 108.78 | 89.03 |
| | 503.33 | 388.49 | 476.04 |

32.2 Amounts recognised in profit and loss account

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|----------------------|----------------------|----------------------|
| (i) Depreciation and amortisation expense (Lease hold property) (Note 28) | 125.00 | 117.10 | - |
| (ii) Interest expense (included in finance cost) (Note 27) | 38.67 | 44.69 | - |
| (iii) Interest income on sub-lease (included in other income) | - | - | - |
| (iv) Expense relating to short-term leases (Note 29) | 15.78 | 12.24 | - |



- (a) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.
(b) For total cash outflow for the year ended 31st March 2025 and 31st March 2024 refer cash flow statement.

33 Contingent Liability

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|-------------------------|-------------------------|----------------------|
| Bank Guarantees issued | 5,311.17 | 1,453.12 | - |
| Demand Under GST Law Result DRC-07 FY 17-18 ,19-20 and 20-21 | 473.09 | 473.09 | - |
| Demand under Income Tax Act as a result of assessment under section 143(3) | 60.60 | - | - |

34 Employee Benefit

a) Defined contribution plans

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. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of profit and loss. The contribution payable to these plans by the Group are at rates specified in the rules of the Scheme.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

| Particulars | Current Period | Previous Period |
|----------------------------------|--|--|
| Expected Return on Plan Assets | 0.07 | 0.07 |
| Discount rate (p.a.) | 0.07 | 0.07 |
| Rate of Salary Increase | 0.07 | 0.07 |
| Rate of Employee Turnover | For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a. | For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a. |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

Change in the Present Value of Defined Benefit Obligation

| Particulars | Current Period | Previous Period |
|--|----------------|-----------------|
| Present Value of Benefit Obligation at the Beginning of the Period | 30.75 | 23.17 |
| Interest Cost | 2.21 | 1.73 |
| Current Service Cost | 5.81 | 3.97 |
| (Benefit Paid From the Fund) | (3.40) | (5.19) |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 1.79 | 0.97 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | (1.76) | 6.11 |
| Present Value of Benefit Obligation at the End of the Period | 35.40 | 30.75 |

Change in the Fair Value of Plan Assets

| Particulars | Current Period | Previous Period |
|--|----------------|-----------------|
| Fair Value of Plan Assets at the Beginning of the Period | 18.54 | 50.75 |
| Interest Income | 1.33 | 3.79 |
| Contributions by the Employer | 10.46 | - |
| (Assets Transferred Out/ Divestments) | - | (31.61) |
| (Benefit Paid from the Fund) | (3.40) | (5.19) |
| Return on Plan Assets, Excluding Interest Income | 0.00 | 0.80 |
| Fair Value of Plan Assets at the End of the Period | 26.94 | 18.54 |

Expenses Recognized in the Statement of Profit or Loss for Current Period

| Particulars | Current Period | Previous Period |
|----------------------|----------------|-----------------|
| Current service cost | 5.81 | 3.97 |
| Net Interest Cost | 0.88 | (2.06) |
| Expenses Recognized | 6.68 | 1.91 |

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

| Particulars | Current Period | Previous Period |
|---|----------------|-----------------|
| Actuarial (Gains)/Losses on Obligation For the Period | 0.02 | 7.08 |
| Return on Plan Assets, Excluding Interest Income | (0.00) | (0.80) |
| Net (Income)/Expense For the Period Recognized in OCI | 0.02 | 6.28 |

Amount Recognized in the Balance Sheet

| Particulars | Current Period | Previous Period |
|--|----------------|-----------------|
| (Present Value of Benefit Obligation at the end of the Period) | (35.40) | (30.75) |
| Fair Value of Plan Assets at the end of the Period | 26.94 | 18.54 |
| Funded Status (Surplus/ (Deficit) | (8.46) | (12.22) |
| Net (Liability)/Asset Recognized in the Balance Sheet | (8.46) | (12.22) |

Category of Assets

| Particulars | Current Period | Previous Period |
|----------------|----------------|-----------------|
| Insurance fund | 26.94 | 18.54 |
| Total | 26.94 | 18.54 |



Sensitivity Analysis

| Particulars | Current Period | Previous Period |
|---|----------------|-----------------|
| Defined Benefit Obligation on Current Assumptions | 35.40 | 30.75 |
| Delta Effect of +1% Change in Rate of Discounting | (4.15) | (3.25) |
| Delta Effect of -1% Change in Rate of Discounting | 4.97 | 3.85 |
| Delta Effect of +1% Change in Rate of Salary Increase | 4.12 | 3.08 |
| Delta Effect of -1% Change in Rate of Salary Increase | (4.00) | (3.26) |
| Delta Effect of +1% Change in Rate of Employee Turnover | (0.36) | (0.12) |
| Delta Effect of -1% Change in Rate of Employee Turnover | 0.38 | 0.12 |

Maturity Analysis of the Benefit Payments

| Particulars | Current Period | Previous Period |
|---|----------------|-----------------|
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| 1st Following Year | 0.62 | 0.63 |
| 2nd Following Year | 0.72 | 0.68 |
| 3rd Following Year | 0.78 | 4.75 |
| 4th Following Year | 0.90 | 0.71 |
| 5th Following Year | 1.01 | 0.79 |
| Sum of Years 6 To 10 | 8.58 | 8.10 |
| Sum of Years 11 and above | 87.89 | 68.94 |

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).

All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity ; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cashflow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the currently year and current service cost for next year subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

35 Employee stock option plan (ESOP)

During the year 2023-24, the Company has established an Employee Stock Option Plan 2023 ("ESOP Scheme 2023"), approved by the shareholders and the Board of Directors. The scheme provides for the grant of stock options to certain employees of the Company. Each option grants the holder the right to apply for one equity share of the Company of ₹ 10/- each at an exercise price of ₹ 10/- per share.

The options granted under the scheme vest based on the fulfilment of specified service conditions. The graded vesting schedule for the grants made during the year is as follows:

1st Vesting: 12 months from the grant date.

2nd Vesting: 23 months from the grant date.

3rd Vesting: 35 months from the grant date.

During the year 2024-25, the Company has established two plans namely Employee Stock Option Plan 2024 ("ESOP Scheme 2024") and Employee Stock Option Plan 2025 ("ESOP Scheme 2025"). The schemes provides for the grant of stock options to certain employees of the Company. Each option grants the holder the right to apply for one equity share of the Company of ₹ 10/- each at an exercise price of ₹ 3,630/- and ₹ 10/- per share respectively.

The options granted under the scheme vest based on the fulfilment of specified service conditions. The vesting schedule for two schemes established in the year 2024-25 is as follows:

ESOP Scheme 2024: 12 months from the grant date

ESOP Scheme 2025: 12 months from the grant date

35.1 Movements in Number of Share Options and Weighted Average Exercise Prices

The movements in the number of share options (for a face value of ₹ 10 each) and the weighted average exercise prices are as follows:

ESOP Scheme 2023

| Particulars | Year Ended 31 March 2025 | | Year Ended 31 March 2024 | |
|--|--------------------------|---------------------------------|--------------------------|---------------------------------|
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| Outstanding at the beginning of the year | 11,900 | 10.00 | - | - |
| Granted during the year | 400 | 10.00 | 12,900 | 10.00 |
| Lapsed during the year | 3,650 | - | 1,000 | - |
| Exercised during the year | 1,600 | 10.00 | - | - |
| Outstanding at the end of the year | 7,050 | 10.00 | 11,900 | 10.00 |
| Exercisable at the end of the year | 7,050 | 10.00 | 11,900 | 10.00 |



ESOP Scheme 2024

| Particulars | Year Ended 31 March 2025 | | Year Ended 31 March 2024 | |
|--|--------------------------|---------------------------------|--------------------------|---------------------------------|
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| Outstanding at the beginning of the year | - | - | - | - |
| Granted during the year | 1,100 | 3,630.00 | - | - |
| Lapsed during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Outstanding at the end of the year | 1,100 | 3,630.00 | - | - |
| Exercisable at the end of the year | 1,100 | 3,630.00 | - | - |

ESOP Scheme 2025

| Particulars | Year Ended 31 March 2025 | | Year Ended 31 March 2024 | |
|--|--------------------------|---------------------------------|--------------------------|---------------------------------|
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| Outstanding at the beginning of the year | - | - | - | - |
| Granted during the year | 300 | 10.00 | - | - |
| Lapsed during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Outstanding at the end of the year | 300 | 10.00 | - | - |
| Exercisable at the end of the year | 300 | 10.00 | - | - |

35.2 Fair Value Methodology and Expenses Recognised**ESOP Scheme 2023**

The fair value of options granted during the year was measured at the grant date (May 30, 2023) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was ₹ 946.6 per option.

Fair value of underlying share is valued at INR 955

Expected life of the option is valued at 2.45 years as on initial valuation on 30 May 2023

ESOP Scheme 2024

The fair value of options granted during the year was measured at the grant date (September 30, 2024) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was ₹ 3,797.77 per option.

Fair value of underlying share is valued at INR 7,427.77

Expected life of the option is valued at 1 year as on initial valuation on 30 September 2024

ESOP Scheme 2025

The fair value of options granted during the year was measured at the grant date (March 31, 2025) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was ₹ 7,832.91 per option.

Fair value of underlying share is valued at INR 7,842.91

Expected life of the option is valued at 1 year as on initial valuation on 31 March 2025

The total employee share-based payment expense recognized in the Statement of Profit and Loss for the year is INR 37.68 Lakhs (March 31, 2024: 41.92 lakhs). This expense is included within "Employee Benefits Expense"

Equity Impact:

The amount recognized in the "Stock Options Outstanding Account" within equity for the year ended March 31, 2025, is INR 37.68 Lakhs (31 March 2024 is INR 41.92 Lakhs). The cumulative balance in this account as at March 31, 2025, is ₹ 79.61 Lakhs (31 March 2024 is INR 41.92 Lakhs).

36 Related Party**i) Relationships**

| | |
|----------------------------------|---|
| a) Promoters | Nagesh Basarkar Sunayana Basarkar Draupadi Basarkar |
| b) Subsidiaries | Core Engero Atom Machinery LLC Western Core Limited Core Nishati Private Limited |
| c) Associate | Pompetravaini Core India Pvt Ltd |
| d) Entities under common control | CORE Engineering Services Core Mahathi Projects India Private Limited Energia Teknik LLP Core Astronova Techne Private Limited Nagesh Basarkar (HUF) |
| e) Key Managerial persons | Nagesh Basarkar Sunayana Basarkar Draupadi Basarkar T R Ramnathan Simpal Kumari (Company Secretary till 31.08.2023) Ayushi Sharma (Company Secretary since 01.09.2023) |
| f) Non Executive Directors | Paresh Mahadik Sriram Iyer Pankaj Prasoon |
| g) Independent Directors | Priyesh Somaia Yakub Bhetasiwala |
| h) Relative of Director | Tanisha Basarkar Yashwant Mahadik Chandramouli Kashiram Jilla |



ii) Related party transaction during the year

| Person | Nature | Relationship | Current Period | Previous Period |
|---------------------------------------|----------------------------------|---|----------------|-----------------|
| Nagesh Basarkar | Managerial Remuneration | Directors | 145.50 | 127.99 |
| Nagesh Basarkar | Reimbursement of Expenses | Directors | 44.42 | 19.61 |
| Nagesh Basarkar | Payment to Director | Directors | - | 46.00 |
| Nagesh Basarkar | Receipt from Director | Directors | - | (46.00) |
| Nagesh Basarkar | Loan to Director | Directors | - | 200.00 |
| Nagesh Basarkar | Repayment of Loan | Directors | - | (191.00) |
| Nagesh Basarkar | Purchase of Immovable Properties | Directors | 541.48 | - |
| Nagesh Basarkar (HUF) | Payment to Creditors | Director's HUF | 16.00 | 21.39 |
| Nagesh Basarkar (HUF) | Interest Expenses | Director's HUF | 21.84 | - |
| Sunayana Basarkar | Managerial Remuneration | Directors | 58.94 | 53.75 |
| Sunayana Basarkar | Reimbursement of Expenses | Directors | 19.23 | 1.83 |
| Chandramouli Kashiram Jilla | Mortgage Fees | Relative of Director | 1.48 | - |
| Draupadi Basarkar | Mortgage Fees | Directors | 3.76 | - |
| Draupadi Basarkar | Managerial Remuneration | Directors | 19.73 | 12.31 |
| T R Ramnathan | Managerial Remuneration | Directors | 28.93 | 16.00 |
| T R Ramnathan | Reimbursement of Expenses | Directors | 3.00 | - |
| Tanisha Basarkar | Salary | Relative of Director | 5.04 | 0.42 |
| Yashwant Mahadik | Mortgage Fees | Relative of Director | 4.86 | 4.04 |
| Core Energo Atom Machinery LLC | Interest on Loan | Subsidiary Company | 1.07 | 1.07 |
| Core Energo Atom Machinery LLC | Services availed | Subsidiary Company | 15.07 | - |
| Core Energo Atom Machinery LLC | Advance given | Subsidiary Company | - | 13.17 |
| Western Core Limited | Advance given | Subsidiary Company | 90.48 | - |
| Western Core Limited | Interest on Loan | Subsidiary Company | 3.89 | - |
| Pompetravaini Core India Pvt Ltd | Purchases | Associate | 33.50 | 23.73 |
| Pompetravaini Core India Pvt Ltd | Rent Income | Associate | 1.20 | 1.20 |
| Pompetravaini Core India Pvt Ltd | Sales | Associate | 24.21 | - |
| Pompetravaini Core India Pvt Ltd | Interest on Loan | Associate | 0.15 | 0.15 |
| Pompetravaini Core India Pvt Ltd | Advance given | Associate | - | 6.41 |
| Simpal Kumari | Salary | KMP | - | 3.05 |
| Ayushi Sharma | Salary | KMP | 12.58 | 5.69 |
| Paresh Mahadik | Sitting Fees | Non Executive Director | 0.30 | 0.18 |
| Sriram Iyer | Sitting Fees | Non Executive Director | 0.90 | 0.36 |
| Priyesh Somaia | Sitting Fees | Independent Director | 3.90 | 0.75 |
| Yakub Bhetasiwala | Sitting Fees | Independent Director | 3.75 | 0.75 |
| Pankaj Prasoon | Sitting Fees | Non Executive Director | 0.10 | - |
| Core Astronova Techne Private Limited | Loans & Advance | Entities under common control of any individual | - | (8.59) |

iii) Related party closing balances as on balance sheet date

| Person | Nature | Relationship | Current Period | Previous Period |
|----------------------------------|---------------------------------|----------------------|----------------|-----------------|
| Western Core Limited | Trade Receivables | Subsidiary Company | 17.85 | (17.86) |
| Western Core Limited | Loan Given | Subsidiary Company | 66.14 | 62.25 |
| Western Core Limited | Advance given | Subsidiary Company | 90.48 | - |
| Pompetravaini Core India Pvt Ltd | Loan Given | Associate | 15.60 | 15.45 |
| Pompetravaini Core India Pvt Ltd | Advance Given | Associate | - | - |
| Core Energo Atom Machinery LLC | Advances | Subsidiary Company | 14.93 | 13.97 |
| Core Energo Atom Machinery LLC | Loan Given | Subsidiary Company | 18.09 | 17.02 |
| Nagesh Basarkar | Managerial Remuneration payable | Director | 23.25 | 17.25 |
| Nagesh Basarkar | Advance for expense | Director | - | 20.22 |
| Nagesh Basarkar (HUF) | Trade Payables | Director's HUF | - | 14.28 |
| Sunayana Basarkar | Managerial Remuneration payable | Directors | 12.91 | 7.75 |
| Sunayana Basarkar | Expenses Reimbursement payable | Directors | - | 2.18 |
| Darupadi Basarkar | Managerial Remuneration payable | Directors | 8.39 | 3.81 |
| Tanisha Basarkar | Salary | Relative of Director | - | 0.42 |
| T R Ramnathan | Managerial Remuneration payable | Directors | 8.84 | 4.10 |

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

Managerial remuneration does not include cost of retirement benefits such as gratuity, compensated absences and long service awards since provision for the same are made based on an actuarial valuation carried for the Company as a whole.

There are no debts written off/written back in respect of amounts due /to related parties during the year.

The Company has not issued any loans and advances to the promoters, directors, key managerial persons and related parties as defined under the Companies Act, 2013, other than as disclosed above.

37 Corporate Social Responsibility

Section 135 of the Companies Act mandates Companies who meet any of the below criteria for any previous year to spend certain amount as calculated in the said section towards areas or subjects specified in Schedule VII as expenses towards Corporate Social Responsibility.

- Companies having net worth of Rs. 500 Crores or more
- Companies having turnover of Rs. 1000 Crores or more
- Companies having net profit of Rs. 5 Crores or more

During the Financial Year 2023-24, the Company achieved net profit exceeding Rs. 5 Crores and met one of the three criteria specified under section 135 for the first time. Hence, the Company was required to spend certain amount towards Corporate Social Responsibility. We give below disclosures with respect to the amounts required to be spent and amounts actually spent towards the Corporate Social Responsibility. The Comparative figures for the previous year have not been disclosed as the Company was not required to spend any amount towards Corporate Social Responsibility during the previous year.



| Particulars | 2024-25 |
|--|------------------------|
| Amount required to be spent by the Company during the year | 10.28 |
| Amount of Expenditure incurred | 10.28 |
| Shortfall at the end of the year | - |
| Total of Previous years shortfall | - |
| Reason for shortfall | Not Applicable |
| Nature of CSR activities | Educational Activities |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | Not Applicable |
| where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | Not Applicable |

38 Financial Instruments

38.1. Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

38.2 Categories of financial instruments

Financial Asset

| Particulars | Note | Current Period | Previous Period |
|---|------|------------------|------------------|
| Measured at fair value through profit or loss (FVTPL) | | | |
| Designated as FVTPL-Investment in Equity Instruments (Unquoted) | 6 | 538.87 | 425.44 |
| Total financial assets measured at FVTPL (a) | | 538.87 | 425.44 |
| Measured at amortised cost | | | |
| Investments in Subsidiaries | 6 | 17.84 | 17.84 |
| Security Deposit | 7 | 790.40 | 256.20 |
| Retention Deposit | 7 | 337.09 | 355.88 |
| Trade receivables | 7 | 13,898.32 | 7,344.62 |
| Cash and cash equivalents | 11 | 8,984.45 | 2,725.78 |
| Other financial assets (Loans) | 12 | 109.83 | 104.25 |
| Total financial assets measured at amortised cost (b) | | 24,137.93 | 10,804.57 |
| Total financial assets (a+b) | | 24,676.80 | 11,230.01 |

Financial Liability

| Particulars | Note | Current Period | Previous Period |
|---|------|-----------------|-----------------|
| Measured at amortised cost (Non Current) | | | |
| Borrowings | 16 | 2,844.43 | 6,312.17 |
| Lease Liability | 17 | 503.33 | 388.49 |
| Trade Payable | 19 | 3,476.22 | 989.79 |
| Other Financial Liabilities | 20 | - | 3.82 |
| Total financial liability measured at amortised cost | | 6,823.98 | 7,694.27 |

38.3 Fair value hierarchy

| Particulars | As at March 31, 2025 | | | |
|--|----------------------|---------------|------------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets and liabilities measured at fair value | | | | |
| Financial assets | - | 538.87 | 24,137.93 | 24,676.80 |
| Total Financial Assets | - | 538.87 | 24,137.93 | 24,676.80 |
| Financial Liabilities | - | - | 6,823.98 | 6,823.98 |
| Total Financial Liabilities | - | - | 6,823.98 | 6,823.98 |

| Particulars | As at March 31, 2024 | | | |
|---|----------------------|---------------|------------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets and liabilities measured at fair value | | | | |
| Designated as FVTPL-Investment in Equity Instruments (Unquoted) | - | 425.44 | 10,804.57 | 11,230.01 |
| Total Financial Assets | - | 425.44 | 10,804.57 | 11,230.01 |
| Financial Liabilities | - | - | 7,694.27 | 7,694.27 |
| Total Financial Liabilities | - | - | 7,694.27 | 7,694.27 |

38.4 Fair values of financial assets and liabilities measured at amortized cost

The carrying values of trade receivables, cash and cash equivalents, trade and other payables and other financial assets and liabilities measured at amortized cost are considered to be reasonably approximate to their fair values at each reporting date.

Management uses its best judgment in estimating fair values of financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.



38.5 Valuation techniques and inputs used in measurement of fair values

The valuation techniques used in the fair value measurement of Level 2 instruments in the fair value hierarchy are based on observable market inputs, including mark-to-market valuations where applicable.

Management uses its best judgment in estimating fair values of financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

38.5 Financial risk management

The Company is exposed primarily to market risk, credit risk and liquidity risk (fluctuations in foreign currency exchange rates), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

38.6 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Company's receivables from customers. Refer note 11.2 for the disclosures for trade receivables.

Credit risk on liquid funds, Inter Corporate Deposits and derivative financial instruments is limited because the counterparties are banks and companies with high credit-ratings assigned by credit-rating agencies.

38.7 Liquidity risk

The Company has an approved policy to invest surplus funds from time-to-time in various short-term instruments. Security of funds and liquidity shall be the primary consideration while deciding on the type of investments. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The following table below analyses the Company's financial liabilities into relevant maturity groupings based on their maturities for:

- all non-derivative financial liabilities, and
- derivative financial liabilities, that are net settled.

The tables have been drawn on an undiscounted including estimated interest payments basis based on the earliest date on which the Company can be required to pay:

Contractual maturities of financial liabilities

| | As at March 31, 2025 | | | Total |
|-----------------|----------------------|-------------|-------------------|----------|
| | Less than 1 year | 1 - 3 Years | More than 3 years | |
| Borrowings | | | | - |
| Lease Liability | 165.66 | 227.29 | 110.39 | 503.33 |
| Trade Payables | 3,476.22 | | | 3,476.22 |

Contractual maturities of financial liabilities

| | As at March 31, 2024 | | | Total |
|-----------------|----------------------|-------------|-------------------|--------|
| | Less than 1 year | 1 - 3 Years | More than 3 years | |
| Borrowings | | | - | - |
| Lease Liability | 108.78 | 252.52 | 27.19 | 388.49 |
| Trade Payables | 989.79 | - | - | 989.79 |

38.8 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, credit, liquidity and other market changes.

a) Price Risk:

Price risk is the risk of fluctuations in the value of financial assets and financial liabilities as a result of changes in market prices of securities. The Company has no exposure to equity securities price risk and neither is the Company exposed to commodity price risk at the reporting dates.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of the Company will have an adverse impact on the interest rates.

39 Financial Ratios

| Particulars | Numerator | Denominator | As 31st March 2025 | As 31st March 2024 | Variation |
|-------------------------------------|---|---|--------------------|--------------------|-----------|
| a) Current Ratio | Total current assets | Total current liabilities | 2.67 | 1.43 | 87% |
| b) Debt-Equity Ratio | Total Debt | Total equity | 0.12 | 1.68 | -93% |
| c) Debt Service Coverage Ratio | Earnings for debt service = Net Profit before taxes - Finance cost + other non cash operating expense and adjustments | Debt service = Finance cost & Lease Payments + Principal Repayments* | 1.65 | 0.21 | 691% |
| d) Return on Equity Ratio | Profit for the year | Average total equity | 2.18 | 0.26 | 725% |
| e) Inventory turnover ratio | Cost of goods sold | Average inventory | 3.17 | 0.39 | 717% |
| f) Trade Receivables turnover ratio | Revenue from operations | Average trade receivables | 0.51 | 0.54 | -6% |
| g) Trade payables turnover ratio | Derived purchases | Average trade payables | 0.99 | 0.32 | 214% |
| h) Net capital turnover ratio | Revenue from operations | Working capital (Current Assets - Current Liabilities) | 1.08 | 2.24 | -52% |
| i) Net profit ratio | Profit for the year | Revenue from operations | 0.09 | 0.02 | 362% |
| j) Return on Capital employed | Profit before tax and finance cost | Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.15 | 0.25 | -41% |
| k) Return on investment | Income generated from invested funds | Average invested funds in treasury investments | 0.04 | 0.04 | -6% |



Explanation for ratios where the variance is beyond 25% compared to previous year:

| Ratio | Reason |
|----------------------------------|--|
| a) Current Ratio | The company issued shares at a premium thereby leading to a corresponding increase in Current assets as compared to previous year. |
| b) Debt-Equity Ratio | Pre - payments of loans alongwith redemption of 0.01% Optionally convertible preference shares caused decrease in borrowings |
| c) Debt Service Coverage Ratio | Increased revenues contributed to higher profits which improved Debt Service Coverage Ratio. |
| d) Return on Equity Ratio | Increased revenues contributed to higher profits which improved Return on Equity Ratio. |
| e) Inventory turnover ratio | The company was able to consume the items purchased during the year efficiently. |
| f) Trade payables turnover ratio | The company has paid to its creditors more quickly as compared to previous year. |
| g) Net capital turnover ratio | Working capital has increased as compared to increase in revenue. |
| h) Net profit ratio | Due to increase in profit margin for the year as compared to previous year. |
| i) Return on Capital employed | The company issued shares at a premium thereby leading to a corresponding increase in Net worth as compared to previous year |

40 Details of transactions with struck off companies during the year:

| Name of Struck off Company | Nature of Transactions | Transactions during the year 31st March, 2025 | Balance outstanding as at 31st March, 2025 | Relationship with Struck off Company |
|----------------------------|------------------------|--|---|--------------------------------------|
|----------------------------|------------------------|--|---|--------------------------------------|

There are no transactions with struck off companies during the year

Details of transactions with struck off companies during the previous year:

| Name of Struck off Company | Nature of Transactions | Transactions during the year 31st March, 2024 | Balance outstanding as at 31st March, 2024 | Relationship with Struck off Company |
|----------------------------|------------------------|--|---|--------------------------------------|
|----------------------------|------------------------|--|---|--------------------------------------|

There are no transactions with struck off companies during the year

41 First time adoption of Ind AS

41.1 First-time adoption

As stated in Note 2a, these are the Company's first financial statements prepared in accordance with Ind AS 1, Preparation and Presentation of financial statements.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2025 including the comparative information for the year ended 31 March 2024 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2023. In preparing its Ind AS balance sheet as at 1 April 2023 and in presenting the comparative information for the year ended 31 March 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cashflows.

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS

41.2 Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed cost for Property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the net carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its PPE and intangible assets at their Previous GAAP net carrying value.

41.3 Mandatory Exemptions

The Company has adopted all relevant mandatory exemptions as set out in Ind AS 101, which are as below:

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL/ FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has assessed the same accordingly.

Derecognition of financial assets

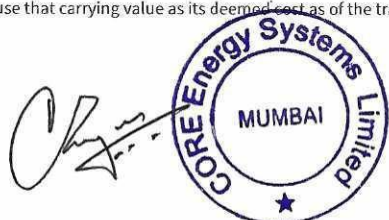
As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions appearing on or after the date of transition to Ind AS.

41.4 'Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions

Deemed cost for property, plant and equipment goodwill and other intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment goodwill and intangible assets recognized as at date of transition April 01, 2023 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



42 Statement of reconciliation of total equity and Profit and loss as per previous GAAP and Ind AS

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with the financial statements prepared under Ind AS

42.1. Reconciliation of equity as previously reported under Indian GAAP to Ind AS at April 1, 2023 (date of transition to Ind AS) and March 31, 2024

| Particulars | As at March 31, 2024 | | | As at April 1, 2023 | | |
|--|----------------------|--------------------------------|------------------|---------------------|--------------------------------|------------------|
| | Previous GAAP | Effect of transition to Ind AS | Ind AS | Previous GAAP | Effect of transition to Ind AS | Ind AS |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, Plant and Equipment | 1,171.16 | (356.72) | 814.44 | 870.73 | (356.72) | 514.01 |
| Capital work-in-progress | - | - | - | 281.20 | - | 281.20 |
| Right of Use Assets | - | 416.47 | 416.47 | - | 533.57 | 533.57 |
| Financial assets | - | - | - | - | - | - |
| Investments | 17.84 | - | 17.84 | 17.84 | - | 17.84 |
| Other financial assets | - | 612.09 | 612.09 | - | 221.80 | 221.80 |
| Other non-current assets | 666.70 | (666.70) | - | 261.55 | (261.55) | - |
| Deferred tax assets (Net) | 120.85 | 41.20 | 162.05 | 28.55 | 34.65 | 63.20 |
| Current assets | 1,976.55 | 46.34 | 2,022.89 | 1,459.88 | 171.75 | 1,631.62 |
| Inventories | 887.32 | - | 887.32 | 1,492.95 | - | 1,492.95 |
| Financial assets | - | - | - | - | - | - |
| Trade receivables | 7,403.96 | - | 7,344.62 | 3,211.42 | (59.34) | 3,152.07 |
| Cash and cash equivalents | 2,725.77 | - | 2,725.78 | 2,112.63 | - | 2,112.63 |
| Bank balances other than (iii) above | - | - | - | - | - | - |
| Loans | 104.25 | - | 104.25 | 122.15 | - | 122.15 |
| Current Investments | 425.44 | - | 425.44 | 349.91 | - | 349.91 |
| Other current financial asset | - | - | - | - | - | - |
| Current tax assets (Net) | - | - | - | - | - | - |
| Other current assets | 5,191.64 | - | 5,191.64 | 5,946.79 | - | 5,946.79 |
| | 16,738.37 | - | 16,679.04 | 13,235.85 | (59.34) | 13,176.50 |
| Total Assets | 18,714.92 | 46.34 | 18,701.93 | 14,695.72 | 112.40 | 14,808.12 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Equity share capital | 3,215.92 | (2,999.21) | 216.71 | 3,215.92 | (2,999.21) | 216.71 |
| Other equity | 3,495.36 | 49.36 | 3,544.73 | 2,846.52 | 416.59 | 3,263.11 |
| | 6,711.28 | (2,949.85) | 3,761.44 | 6,062.44 | (2,582.62) | 3,479.82 |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Financial liabilities | - | - | - | - | - | - |
| Lease Liability | - | 279.71 | 279.71 | - | 387.01 | 387.01 |
| Borrowings | 432.23 | 2,590.58 | 3,022.81 | 728.68 | 2,243.97 | 2,972.65 |
| Deferred tax liabilities (Net) | - | - | - | - | - | - |
| | 432.23 | 2,870.29 | 3,302.52 | 728.68 | 2,630.98 | 3,359.66 |
| Current liabilities | | | | | | |
| Financial liabilities | - | - | - | - | - | - |
| Borrowing | 3,289.36 | - | 3,289.36 | 1,251.99 | - | 1,251.99 |
| Lease Liability | - | 108.78 | 108.78 | - | 89.03 | 89.03 |
| Trade payables | - | - | - | - | - | - |
| Total Outstanding dues to micro and small e | 182.90 | - | 182.90 | 153.17 | - | 153.17 |
| Total Outstanding of creditors other than mi | 806.90 | - | 806.90 | 816.11 | - | 816.11 |
| Other financial liabilities | - | 3.82 | 3.82 | - | 9.72 | 9.72 |
| Other current liabilities | 3,285.69 | (3.82) | 3,281.87 | 864.56 | (9.72) | 854.83 |
| Current tax liabilities (Net) | - | - | - | - | - | - |
| Provisions | 4,006.57 | (42.22) | 3,964.35 | 4,818.77 | (24.98) | 4,793.79 |
| | 11,571.41 | 66.56 | 11,637.98 | 7,904.60 | 64.05 | 7,968.65 |
| Total Equity and Liabilities | 18,714.92 | (12.99) | 18,701.93 | 14,695.72 | 112.41 | 14,808.12 |



42.2. Reconciliation of Statement of Profit and Loss as previously reported under Indian GAAP to Ind AS for the year ended March 31, 2024:

| | As at March 31, 2024 | | |
|---|----------------------|--------------------------------|------------------|
| | Previous GAAP | Effect of transition to Ind AS | Ind AS |
| Revenue from operations | 11,326.34 | (40.79) | 11,285.55 |
| Other income | 210.16 | 25.92 | 236.07 |
| Total Income | 11,536.50 | (14.87) | 11,521.63 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 1,242.08 | - | 1,242.08 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 605.63 | - | 605.63 |
| Employee benefits expense | 4,041.45 | (6.28) | 4,035.17 |
| Finance costs | 461.05 | 406.19 | 867.24 |
| Depreciation, Amortisation and Obsolescence | 133.03 | 117.10 | 250.12 |
| Other expenses | 3,870.36 | (147.13) | 3,723.23 |
| Total expenses | 10,353.59 | 369.89 | 10,723.48 |
| Profit/(loss) before tax | 1,182.91 | (384.76) | 798.15 |
| Tax expense: | | | |
| Current tax | 667.69 | - | 667.69 |
| Deferred tax | (92.29) | (6.56) | (98.85) |
| Earlier Year Tax | - | - | - |
| Total Tax Expense | 575.39 | (6.56) | 568.84 |
| Profit/(loss) for the year | 607.51 | (378.20) | 229.31 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit and loss | | | |
| Re-measurement gains (losses) on defined benefit plans | - | 6.28 | 6.28 |
| Income tax effect on above | - | 1.58 | 1.58 |
| Total Other comprehensive income | - | 7.86 | 7.86 |
| Total Comprehensive Income for the year | 607.51 | (370.34) | 237.17 |
| (Comprising profit and other comprehensive income for the year) | | | |

42.3. Reconciliation of Equity between Ind AS and Previous GAAP and adjustments on account of Ind AS transition.

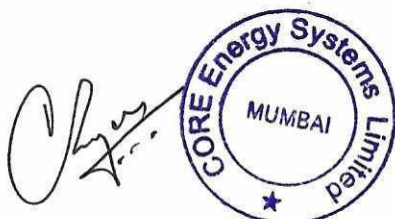
| Nature of Adjustment | Year Ended 31 March 2024 |
|---|--------------------------|
| Total equity (Shareholder's fund) as reported under previous GAAP | 6,711.28 |
| Adjustments: | |
| Adjustment of OCPS | -2,999.21 |
| Adjustment of ROU on retained earnings | -82.74 |
| Adjustment of deferred tax on ROU | 22.71 |
| Adjustment of deferred tax on ARO | -1.89 |
| Adjustment of fair value of retention deposit to opening reserves | -0.47 |
| Adjustment of fair value on retained earnings | 0.12 |
| Adjustment of security deposit to retention deposit to opening reserves | -19.01 |
| Adjustment of deferred tax on security deposit to retention deposit to opening reserves | 4.78 |
| Adjustment of fair value of expected credit loss | -59.34 |
| Recognition of Deferred tax on fair value of ECL | 14.94 |
| Recognition of debt component on OCPs | -565.06 |
| Recognition of OCI gain/loss on gratuity valuation | -8.64 |
| Adjustment of provision for rent straight-lining to opening reserves | 24.98 |
| Adjustment of deferred tax component on rent straight lining | -6.01 |
| Adjustment of remeasurement of lease rentals on straight line basis | 17.25 |
| Elimination of revaluation reserve on leasehold land | -236.72 |
| Re-measurement gains (losses) on defined benefit plans | 2.36 |
| Equity portion of Compound Financial Instruments | 1,320.31 |
| Impact of changes in profit due to Ind AS transition | -378.20 |
| Total adjustment to equity | -2,949.85 |
| Total equity (Shareholder's fund) as reported under Ind AS | 3,761.44 |



43 Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate for 31 March 2025 and 31 March 2024

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| Current Income tax | 714.26 | 667.69 |
| Deferred Tax | -582.43 | -98.85 |
| Amounts charged to statement of profit and loss | 131.82 | 568.84 |
| Accounting profit before income tax | 2,378.94 | 798.15 |
| Tax on accounting profit at statutory income tax rate 22% | 518.74 | 175.59 |
| Adjustment to profit due to Ind AS | | 384.76 |
| Permanent adjustment | 546.79 | 1,427.73 |
| Temporary difference | 355.52 | 42.29 |
| Temporary difference (Pertaining to Prior Years for which DTA was not created which reversed in current year) | (422.27) | |
| Temporary difference (Pertaining to Prior Years for which DTA was not created which did not reverse in current year) | (1,970.26) | - |
| Total Adjustment | (1,490.22) | 1,470.02 |
| Tax impact on adjustment @22% U/s 115BAA | -327.85 | 408.05 |
| Total Income Tax expense | 190.89 | 583.64 |
| Surcharge | 19.09 | 58.36 |
| Health and Educational Cess | 8.40 | 25.68 |
| | 218.38 | 667.69 |
| Deferred Tax | -89.48 | -98.85 |
| Difference due to incorrect rate considered in the Previous year | 2.91 | |
| Total Deferred Tax | -86.57 | -98.85 |
| Total tax expense | 131.82 | 568.84 |

- 43A No funds have been advanced, loaned, or invested (whether from borrowed funds, 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 lend or invest in parties identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any funds from any party(ies) (Funding Party) with the understanding that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.



44 Other statutory information :

- i) The Company does not have any Benami property or no proceeding is pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii) The Company has not traded or invested in crypto currency or virtual currency during the Financial Year.
- iv) The Company is not classified as wilful defaulter.
- v) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- vi) The Company has no capital commitments as at 31 March 2025 (31 March 2024 : nil)
- vii) 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.

Signatures to the Notes to Accounts

Mukund M. Chitale & Co.

Chartered Accountants

Firm Registration No. 106655W

Chitale

(S. M. Chitale)

Partner

Membership No : 111383



Place : Mumbai

Date : 05th Sept 2025

for and on behalf of Board of directors

CORE Energy Systems Limited

Nagesh Basarkar

Nagesh Basarkar

Managing Director

DIN: 01214157

Ayushi Sharma

Ayushi Sharma

Company Secretary

M. No. A43869



Pravina Basakar

Pravina Basakar

Whole Time Director

DIN: 01214211

Place : Mumbai

Date : 05th Sept 2025

Place : Mumbai

Date : 05th Sept 2025

Core Energy Systems Limited

Consolidated Ind AS financial statements for the
year ended 31.03.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **Core Energy Systems Limited**

Report on the Audit of Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Core Energy Systems Limited ("the Holding Company") and its subsidiary companies (the Holding Company and its Subsidiary Companies together referred to as "the Group"), and its associate which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended and notes to the consolidated Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

2. Basis for Opinion

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

3. Information other than the Consolidated Ind AS financial statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated Ind AS 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 Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Responsibility of Management and those charged with Governance for the Consolidated Ind AS Financial Statements

The Holding 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Ind AS accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the Holding company and Subsidiary Companies included in the group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the holding company as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the holding company and of its subsidiary companies and its associate are responsible for assessing the ability of the holding company and its subsidiary companies and its associate 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 and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding company and of subsidiary companies and its associate are responsible for overseeing the financial reporting process of the group and its associate.



5. Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Standards on auditing 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 Ind AS financial statements.

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

i) Identify and assess the risks of material misstatement of the consolidated Ind AS 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.

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

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by made by Companies included in the Group and its associate.

iv) 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 associate 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 Ind AS 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 associate to cease to continue as a going concern.

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

vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities



included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS 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.

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.

6. Other matters

In case of two subsidiaries located outside India whose financial statements and other financial information reflect total assets of Rs.165.21 lakhs as at March 31, 2025, total revenues of Rs.363.55 lakhs and net cash outflows of Rs.157.58 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been converted to Indian Currency based on the generally accepted auditing standards applicable and audited by us.

The Consolidated Financial Statements of the Company for the year ended March 31, 2024, were audited by the predecessor auditors who expressed an unmodified opinion on those financial statements vide their report dated September 27, 2024.

Our report on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

7. Report on Other Legal and Regulatory Requirements

- i 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 qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary companies included in the consolidated Ind AS financial statements in the matters specified in paragraph 3 and 4 of the Order.
- ii As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of consolidated Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act as amended.

e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding company none of the directors of the Group companies and its associate, are disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Reporting on adequacy of internal financial control with reference to Consolidated Ind AS financial statements and the operative effectiveness of such controls is not applicable to two foreign subsidiary companies.

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the holding Company and its subsidiary companies, where applicable, to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- v. The Group and its associate do not have any pending litigations which would have an impact on the financial position in its consolidated Ind AS financial statements other than those which have been disclosed in the note 33 on contingent liabilities.
- vi. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- vii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or the associate Company during the year.
- viii. a. The respective Management of Holding Company and subsidiary companies and its associate has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company or any of such subsidiary to or in any other person or entity, outside the Group and its associate, including foreign entity ("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 subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The respective Management of Holding Company and subsidiary companies and its associate Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the holding Company or any such subsidiary companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding Company or any such subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and its associates Company neither declared nor paid any dividend on Equity Shares during the year. The dividend paid by the Holding Company on 0.01% Optionally Convertible Preference Shares is in compliance with Section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software throughout the year except for foreign subsidiaries where Act is not applicable.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

However, based on our examination, which included test checks, the audit trail for the previous financial years has not been preserved by the Holding Company as per statutory requirements for record retention.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Regn. No. 106655W



(S. M. Chitale)

Partner

M. No.: 111383

UDIN : 25111383BMKWVR5327

Place : Mumbai

Date : September 5, 2025

Annexure A to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Core Energy Systems Limited - Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we report the following:
- a. According to the information and explanations given to us, reporting under CARO is not applicable to the two foreign subsidiaries since the Companies Act is not applicable to those companies and
- b. According to the information and explanations given to us, reporting under CARO is not applicable to the associate Company it is exempted from reporting as per the applicability criteria mentioned in the CARO

Therefore, in absence of the CARO reports for any of the subsidiaries or of the associate, reporting under paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020 is not applicable.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



(S. M. Chitale)
Partner
M. No.: 111383

UDIN : 25111383BMKWVR5327

Place : Mumbai
Date : September 5, 2025

Annexure B to the Independent Auditor's Report of even date on the consolidated Ind AS financial statements

Referred to in paragraph [7(i)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

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

1. We have audited the internal financial controls with reference to Consolidated Ind AS financial statements of Core Energy Systems Limited ("the Holding Company") and its subsidiary Companies ("the Holding Company" and its subsidiary companies referred to as "the Group") and its associate as of March 31, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company, which are companies incorporated in India for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective management of the holding company and subsidiary Companies and its associate, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Ind AS financial statements



and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS 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 judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS financial statements

4. A holding company's internal financial control with reference to Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A holding company's internal financial control with reference to Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS 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 consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS financial statements

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

Opinion

6. In our opinion, the Holding Company and subsidiary companies and its associate to the extent applicable, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to Consolidated Ind AS financial



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

statements and such internal financial controls with reference to Consolidated Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to Consolidated Ind AS financial statements 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.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Regn. No. 106655W



(S.M.Chitale)

Partner

M. No. 111383

UDIN : 25111383BMKWVR5327

Place : Mumbai

Date : September 5, 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in INR Lakhs except where otherwise stated)

| | Notes | March 31, 2025 | As at March 31, 2024 | April 1, 2023 |
|--|-------|------------------|-------------------------|------------------|
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3 | 1,241.77 | 813.50 | 512.83 |
| Capital work in progress | 4 | 12.09 | - | 281.20 |
| Other Intangible Assets | 3A | 0.79 | 0.94 | 1.35 |
| Right-of-use assets | 5 | 528.46 | 416.47 | 533.57 |
| Financial Assets | | | | |
| Investment | 6 | - | - | - |
| Other Financial Asset | 7 | 1,127.49 | 612.09 | 221.80 |
| Goodwill on Consolidation | 8 | 7.94 | 7.94 | 7.94 |
| Deferred tax assets (net) | 9 | 744.49 | 162.05 | 63.20 |
| Total non-current assets | | 3,663.03 | 2,012.99 | 1,621.89 |
| Current assets | | | | |
| Inventories | 10 | 564.95 | 887.32 | 1,492.95 |
| Financial assets | | | | |
| Investment | 6 | 538.87 | 425.44 | 349.91 |
| Tradé receivables | 11 | 14,414.09 | 7,022.86 | 2,852.33 |
| Cash and cash equivalents | 12 | 9,061.34 | 2,960.19 | 2,293.89 |
| Other financial assets | 13 | 25.60 | 28.80 | 47.88 |
| Other current assets | 14 | 7,652.24 | 5,224.26 | 5,946.80 |
| Total current assets | | 32,257.09 | 16,548.87 | 12,983.75 |
| Total Assets | | 35,920.12 | 18,561.86 | 14,605.64 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Equity share capital | 15 | 244.29 | 216.71 | 216.71 |
| Other equity | 16 | 22,759.71 | 3,640.84 | 3,371.78 |
| Total equity | | 23,004.00 | 3,857.54 | 3,588.48 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 17 | 129.03 | 3,022.81 | 2,972.65 |
| Lease liabilities | 18 | 337.67 | 279.71 | 387.01 |
| Total non-current liabilities | | 466.70 | 3,302.52 | 3,359.66 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 17 | 2,715.40 | 3,292.33 | 1,254.84 |
| Lease liabilities | 18 | 165.66 | 108.78 | 89.03 |
| Trade payables | 19 | | | |
| Outstanding dues of micro enterprises and small enterprises | | 545.89 | 183.65 | 153.17 |
| Outstanding dues of creditors other than micro enterprises and small enterprises | | 2,940.02 | 472.97 | 489.79 |
| Other financial liabilities | 20 | - | 3.82 | 9.72 |
| Other current liabilities | 21 | 2,826.68 | 3,375.16 | 860.76 |
| Provisions | 22 | 3,255.76 | 3,965.09 | 4,800.18 |
| Total current liabilities | | 12,449.41 | 11,401.80 | 7,657.50 |
| Total equity and liabilities | | 35,920.12 | 18,561.86 | 14,605.64 |

Material Accounting Policies

2

The accompanying notes are an integral part of these Consolidated Ind AS Financial Statements.
This is the Balance Sheet referred to in our report of even date.

As per our report of even date
Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W


(S. M. Chitale)
Partner
Membership No : 111383



for and on behalf of Board of directors
CORE Energy Systems Limited


Nagesh Basarkar
Managing Director
DIN: 01214157


Ayushi Sharma
Company Secretary
M.No. A43869




Sunayana Basakar
Whole Time Director
DIN: 01214211

Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779
Consolidated Statement of profit and loss for the year ended March 31, 2025
(All amounts are in INR Lakhs except where otherwise stated)

| | Notes | For the year ended | |
|--|-------|--------------------|------------------|
| | | March 31, 2025 | March 31, 2024 |
| Revenue from operations | 23 | 21,812.61 | 11,285.55 |
| Other income | 24 | 713.58 | 260.94 |
| Total income | | 22,526.19 | 11,546.49 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 25 | 9,201.81 | 1,242.08 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 26 | 322.37 | 605.63 |
| Employee benefits expense | 27 | 4,091.43 | 4,035.17 |
| Finance costs | 28 | 1,006.95 | 867.31 |
| Depreciation, Amortisation and Obsolescence | 29 | 284.11 | 250.12 |
| Other expenses | 30 | 5,400.51 | 3,770.01 |
| Total expenses | | 20,307.18 | 10,770.32 |
| Profit before tax | | 2,219.01 | 776.17 |
| Tax expenses | | | |
| Current tax | | 714.26 | 667.69 |
| Short provision for earlier years | | 234.20 | |
| Deferred tax | | (582.43) | (98.85) |
| Total tax expense | | 366.02 | 568.84 |
| Profit for the year, net of tax | | 1,852.99 | 207.33 |
| Other comprehensive income (OCI) | | | |
| <i>Items that will not be reclassified subsequently to profit or loss in the subsequent period</i> | | | |
| Remeasurement gain / (loss) of defined benefit plan | | 0.02 | 6.28 |
| Income tax relating to the above | | 0.01 | 1.58 |
| Total other comprehensive income for the year, net of tax | | 0.03 | 7.86 |
| Total comprehensive profit for the year, net of tax | | 1,853.01 | 215.19 |
| Earnings per share: (face value of Rs. 10 each) | | | |
| Basic earnings per share (INR) | 32 | 80.59 | 9.57 |
| Diluted earnings per share (INR) | | 80.31 | 9.52 |
| Material accounting policies | 2 | | |

The accompanying notes are an integral part of these Consolidated Ind AS Financial Statements.
This is the Profit and Loss Statement referred to in our report of even date.

As per our report of even date
Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale

(S. M. Chitale)
Partner
Membership No : 111383



Place : Mumbai
Date : 05th Sept 2025

for and on behalf of Board of directors
CORE Energy Systems Limited

Nagesh Basarkar
Managing Director
DIN: 01214157

Sunayana Basarkar
Whole Time Director
DIN: 01214211

Arushi Sharma
Company Secretary
M.No. A43869

Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR Lakhs except where otherwise stated)

| | For the year ended | |
|---|---------------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| (A) Cash flow from operating activities | | |
| Profit before tax | 2,219.01 | 776.17 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Ind As Impacts of non cash nature | | |
| Depreciation on RoU asset | 125.00 | 117.10 |
| Finance costs on Lease Liabilities | 38.67 | 44.69 |
| Fair Value adjustment of rental security deposit | (5.31) | 4.52 |
| Interest Expense on debt component of OCPS | 202.48 | 350.28 |
| Loss on derecognition of Financial Liabilities | 202.48 | - |
| Fair Value adjustment of security and retention deposits | 103.09 | 19.39 |
| Unamortised Transaction Costs | 3.67 | (3.67) |
| Provision for ECL | 29.52 | - |
| Other Impacts of non cash nature | | |
| Depreciation and amortisation expenses | 159.12 | 133.03 |
| Adjustment of Forex Reserves | (12.56) | 9.42 |
| Finance costs | 765.80 | 472.34 |
| Obsolete inventory written off | 16.31 | 286.53 |
| ESOP Compensation | 37.68 | 41.92 |
| Gratuity | 6.68 | 1.91 |
| Leave Encashment | 16.90 | - |
| Loss on Sale of Asset | 0.34 | (0.01) |
| Defect Liability Expenses | 69.54 | 676.53 |
| Balances written off | 44.17 | - |
| Provisions not required written back | (157.35) | - |
| Reversal of Expense | - | 17.25 |
| Gain on Sale of Investment | (53.43) | (41.53) |
| Interest and Dividend Income | (355.19) | (106.51) |
| Foreign Exchange Gain | 5.79 | (6.78) |
| Interest Income | - | - |
| Operating profit before working capital changes | 3,462.41 | 2,792.60 |
| Movements in working capital: | | |
| Decrease/(increase) in trade receivables | (7,420.74) | (4,170.53) |
| Decrease/(increase) in inventories | 322.37 | 605.63 |
| (Decrease)/increase in trade payables | 2,779.32 | 14.17 |
| Increase/(decrease) in other current liabilities | (548.48) | 2,514.40 |
| Increase/(decrease) in financial liabilities | (3.82) | (5.90) |
| Increase/(decrease) in provisions | (661.41) | (1,800.06) |
| Increase/(decrease) in financial assets | (622.16) | (395.12) |
| Increase/(decrease) in other current assets | (2,427.98) | 722.54 |
| Cash flows (used in)/from operations | (5,120.50) | 277.72 |
| Income tax paid | (948.46) | (667.69) |
| Net cash flows (used in)/from operating activities (A) | (6,068.96) | (389.97) |
| (B) Cash flow from investing activities | | |
| Purchase of property, plant and equipment, Intangible assets & capital work-in-progress | (604.79) | (153.26) |
| Sale of Property, Plant and Equipments | 5.12 | 1.18 |
| Increase/decrease in Investments | (60.00) | (34.00) |
| Interest and Dividend | 355.19 | 106.51 |
| Net cash flows (used in) / from investing activities (B) | (304.48) | (79.57) |



CORE Energy Systems Limited

CIN: U43121MH2004PLC146779

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in INR Lakhs except where otherwise stated)

| | For the year ended | |
|--|--------------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| (C) Cash flow from financing activities | | |
| Principal payment of lease liabilities | (109.95) | (87.58) |
| Interest paid on lease liabilities | (38.67) | (44.69) |
| Finance cost paid | (765.80) | (472.34) |
| Proceeds from issue of Equity Shares | 27.58 | - |
| Premium on issue of Share Capital | 19,881.17 | - |
| Premium paid on redemption of Preference Shares | (2,639.94) | - |
| Dividend Paid | (0.45) | (0.59) |
| Increase/Decrease in Borrowings | (3,879.35) | 1,741.04 |
| Net cash flows (used in)/ from financing activities (C) | 12,474.59 | 1,135.84 |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | 6,101.15 | 666.30 |
| Cash and cash equivalents at the beginning of the year | 2,960.19 | 2,293.89 |
| Cash and cash equivalents at the end of the year | 9,061.34 | 2,960.19 |

Non-cash investing activities**Right-of-use Assets**

The accompanying notes are an integral part of these Consolidated Ind AS Financial Statements.

As per our report of even date**Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W


 (S. M. Chitale)

Partner

Membership No : 111383



for and on behalf of Board of directors

CORE Energy Systems Limited


 Nagesh Basarkar

Managing Director

DIN: 01214157


 Saravana Basakar

Whole Time Director

DIN: 01214211


 Anushi Sharma

Company Secretary

M.No. A43869



Place : Mumbai

Date : 05th Sept 2025

Place : Mumbai

Date : 05th Sept 2025

Place : Mumbai

Date : 05th Sept 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in INR lakhs except where otherwise stated)

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

| | ₹ lakhs |
|---|---------|
| (a) Equity Share Capital | |
| Balance as at April 01, 2023 | 216.71 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2024 | 216.71 |
| Balance as at April 01, 2024 | 216.71 |
| Changes in equity share capital during the year | 27.58 |
| Balance as at March 31, 2025 | 244.29 |

| (b) Other Equity | | ₹ lakhs | | | | | | | |
|---|--|----------------------|----------------|--------------------------|---------------------|-------------------|--------------------------------------|---|--------------------|
| Particulars | Equity Component of Compound Financial Instruments | Reserves and Surplus | | | | | | | Total other equity |
| | | Securities Premium | Forex Reserves | ESOP outstanding account | Revaluation Reserve | Retained earnings | Share in Profit/ (Loss) of Associate | Items of Other Comprehensive Income Remeasurement of Actuarial Gain/Loss | |
| Balance as on April 01, 2023 | 1,320.31 | 784.07 | (7.46) | - | 580.86 | 1,602.61 | - | - | 4,280.39 |
| IND AS Impacts | | | | | | | | | |
| Elimination of revaluation reserve on leasehold land | | | | | (236.72) | | | | (236.72) |
| Transfer of revaluation reserves to retained earnings | | | | | (344.14) | 344.14 | | | - |
| Adjustment of ROU on retained earnings | | | | | | (82.74) | | | (82.74) |
| Adjustment of deferred tax on ROU | | | | | | 22.71 | | | 22.71 |
| Adjustment of deferred tax on ARO | | | | | | (1.89) | | | (1.89) |
| Adjustment of fair value of retention deposit to opening reserves | | | | | | (0.47) | | | (0.47) |
| Adjustment of fair value on retained earnings | | | | | | 0.12 | | | 0.12 |
| Adjustment of security deposit to retention deposit to opening reserves | | | | | | (19.01) | | | (19.01) |
| Adjustment of deferred tax on security deposit to retention deposit to opening reserves | | | | | | 4.78 | | | 4.78 |
| Adjustment of fair value of expected credit loss | | | | | | (59.34) | | | (59.34) |
| Recognition of Deferred tax on fair value of ECL | | | | | | 14.94 | | | 14.94 |
| Recognition of debt component on OCPs | | | | | | (565.06) | | | (565.06) |
| Recognition of OCI gain/loss on gratuity valuation | | | | | | (8.64) | | | (8.64) |
| Adjustment of provision for rent straight-lining to opening reserves | | | | | | 24.98 | | | 24.98 |
| Adjustment of deferred tax component on rent straight lining | | | | | | (6.01) | | | (6.01) |
| Transfer of Equity Component of Compound Financial Instruments on redemption | | | | | | - | | | - |
| Other comprehensive income for the year | | | | | | | | 8.64 | 8.64 |
| Share of loss in Pompetravaini | | | | | | | (4.90) | | (4.90) |
| Total Comprehensive income for the year | 1,320.31 | 784.07 | (7.46) | - | 0.00 | 1,271.12 | (4.90) | 8.64 | 3,371.78 |
| Profit/(Loss) for the year | | | | | | 207.33 | | | 207.33 |
| Payment of dividends | | | | | | (0.59) | | | (0.59) |
| Adjustment of provision for rent straight-lining | | | | | | 17.25 | | | 17.25 |
| Share Based Payment Reserve | | | | 41.92 | | | | | 41.92 |
| Re-measurement gains (losses) on defined benefit plans | | | | | | | | (6.28) | (6.28) |
| Additions to Forex reserves | | | 9.42 | | | | | | 9.42 |
| Balance as at March 31, 2024 | 1,320.31 | 784.07 | 1.96 | 41.92 | 0.00 | 1,495.11 | (4.90) | 2.36 | 3,640.84 |



| | | | | | | | | | |
|--|------------|------------------|----------------|--------------|-------------|-----------------|---------------|-------------|------------------|
| Balance as on April 01, 2024 | 1,320.31 | 784.07 | 1.96 | 41.92 | 0.00 | 1,495.11 | (4.90) | 2.36 | 3,640.84 |
| Profit for the year (net of taxes) | - | - | - | - | - | 1,852.99 | - | - | 1,852.99 |
| Share based payment reserve | - | - | - | 37.68 | - | - | - | - | 37.68 |
| Premium on Shares issued during the year | - | 19,881.17 | - | - | - | - | - | - | 19,881.17 |
| Premium utilised towards redemption of Preference Shares | - | (2,639.94) | - | - | - | - | - | - | (2,639.94) |
| Shares | (1,320.31) | - | - | - | - | 1,320.31 | - | - | - |
| Transfer on redemption of Preference Shares | - | - | - | - | - | (0.45) | - | - | (0.45) |
| Payments of Dividend | - | - | - | - | - | - | (0.02) | - | (0.02) |
| Other comprehensive income for the year | - | - | (12.56) | - | - | - | - | - | (12.56) |
| Additions to forex reserve during the year | - | - | - | - | - | - | - | (0.02) | - |
| Remeasurement gain/(loss) on defined benefit plans | - | - | - | - | - | - | - | (0.02) | - |
| Balance as on March 31, 2025 | - | 18,025.30 | (10.59) | 79.61 | 0.00 | 4,667.96 | (4.92) | 2.34 | 22,759.71 |

The accompanying notes are an integral part of these Consolidated Ind AS Financial Statements.
In terms of our report attached

As per our report of even date
Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale

(S. M. Chitale)
Partner
Membership No. 111383



Place : Mumbai
Date : 05th Sept 2025

for and on behalf of Board of directors
CORE Energy Systems Limited

Nagesh Basarkar
Managing Director
DIN: 01214157

Satya Basarkar
Whole Time Director
DIN: 01214211

Ayushi Sharma
Company Secretary
M.No. A43869

Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025

CORE Energy Systems Limited
CIN: U43121MH2004PLC146779

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

1. Company background

CORE Energy Systems Limited (the "Company" or the "holding company") is a public limited company incorporated under the provisions of Companies Act, 1956 having its registered office at Mumbai. The Company was established in the year 2004 and converted into a public limited company as on 04 May, 2023. The company is engaged in the business of trading & supply of equipment's in turn-key projects as well as operation & maintenance of such equipment.

2. Basis of preparation and material accounting policies

2.1 Statement of Compliance

The consolidated financial Statements of the group have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements up to year ended March 31 2023 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These financial statements are the first financial statements of the company under Ind AS. Refer note 43 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and two subsidiaries of the company. Control is achieved when the Group is exposed, or has rights on the majority of variables returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2025.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how any related goodwill is accounted for.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets are eliminated in full).

2.3 Basis of preparation and presentation

The financial statements have been prepared on accrual basis under the historical cost convention except for certain assets and liabilities that are measured at fair value as required by relevant Ind AS.

2.4 Use of estimates and judgement

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of Consolidated Financial Statements. The actual outcome may diverge from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.



2.5 Functional and presentation currency

Items included in The Consolidated Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The Consolidated Financial Statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Holding Company.

2.6 Current/non-current classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the balance sheet.

2.7 Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established a framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 40- Financial Instruments

2.8 Foreign Currency

In preparing the consolidated financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on transactions designated as cash flow hedge.

2.9 Revenue recognition

Revenue from Construction Contracts

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those products or services. The Company evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:

- As the Company performs, the customer simultaneously receives and consumes the benefits provided by the Company's performance.
- The Company's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations in which control is not transferred over time, control is transferred as at a point in time. For performance obligation satisfied over time, the revenue is recognised using input method by measuring the progress towards complete satisfaction of performance obligation.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations. Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred.



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)

2.10 Property, Plant and Equipment

a) Recognition and measurement

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Machine spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and the cost of item can be measured reliably

The estimated useful life of the tangible assets and the useful life are reviewed at the end of the each Financial Year and the depreciation period is revised to reflect the changed pattern, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

b) Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is calculated on the basis of the estimated useful lives using the written down value method and is recognised in the statement of profit and loss. Depreciation for assets purchased/ sold during the year is proportionately charged from the date of purchase up to the date of disposal. Free hold land is not depreciated.

| Particulars | Year ended March 31, 2024 |
|---------------------------|------------------------------|
| Computer | 3 |
| Intangible Assets | 3 |
| Furniture and fixtures | 10 |
| Office equipment | 5 |
| Vehicle | 8 |
| Building | 60 |

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

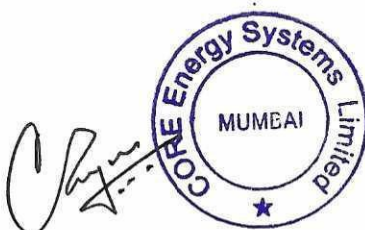
The cost property, plant and equipment, at 1st April 2023, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits attributable to the asset will flow to the Company and the cost of asset can be measured reliably. All other expenditure is recognised in profit or loss as incurred

Intangible assets are subsequently stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.



2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognized at fair value on initial measurement, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted in to the fair value on initial recognition.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

a) Financial Assets

i) Subsequent Measurement

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

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through Other Comprehensive Income

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through profit or loss (FVTPL)

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

ii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ('ECL') model for measurement and recognition of impairment loss on financial assets and credit risk exposures. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss

iii) Derecognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, if any, is recognised in profit or loss, except in case of equity instruments classified as FVOCI, where such cumulative gain or loss is not recycled to statement of profit and loss.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

i) Subsequent Measurement

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

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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

Where the Company issues optionally convertible preference shares, the fair value of the liability portion of such preference shares is determined using a market interest rate for an equivalent non-convertible borrowing. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the preference shares. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity and are not subsequently re-measured.

Where the term of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

ii) Derecognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases except for short term leases. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortisation for the right-to-use asset, and (ii) interest accrued on lease liability.

a) Right-of-use assets: Right-of-use assets are measured at cost comprising the following:

- i) the amount of the initial measurement of lease liability
- ii) Lease payments made at or before the Commencement Date
- iii) any initial direct costs
- iv) Estimated restoration costs to be incurred

Right-of-use assets are depreciated over the lease term on a straight-line basis.

b) Lease Liabilities:

Lease liabilities are measured at present value of following components:

- i) fixed payments less any lease incentives receivable
- ii) amounts expected to be payable by the Company under residual value guarantee

Incremental borrowing rate used for discounting has been determined by taking the interest rates obtained from financial institutions for borrowing the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

c) Short-term leases:

The Company applies the short-term lease recognition exemption to its short-term lease contracts (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on a short-term leases are recognised as expense on a straight-line basis over the lease term.

d) Variable payments:

Variable lease payments that depend on sales are recognised in the Statement of profit or loss in the period in which the condition that triggers those payments occurs.

e) Modification/termination of lease:

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. A corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company as a Lessor:

In case of sub-leasing, where the Company, being the original lessee and intermediate lessor, grants a right to use the underlying asset to a third party, the head lease is recognised as lease liability and sub-lease is recognised as lease receivables in the Balance Sheet of the Company. Interest expense is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

2.14 Impairment

Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of nonfinancial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.



2.15 Employee benefits

Short-term employee benefits

All short term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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

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 (excluding amount included in the net interest on the net defined benefit liability or asset) is recognised as an income or expense in the Other Comprehensive income and is reflected in Retained Earnings and the same is not eligible to be reclassified to the 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.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.16 Share based payment arrangements

The stock options granted to employees in terms of the Company's Performance Based Stock Units Scheme, are measured at the fair value of the options as on the grant date. The fair value of the options is accounted as employee compensation cost together with corresponding increase in employee stock option reserve in equity over the vesting period on a straight-line basis based on the fulfilment of the probability of the performance conditions. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest and if a grant lapses after the vesting period, the cumulative amount recognised as expense in respect of such grant is transferred to the retained earnings within equity.

The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Inventories

Raw materials, components, stores and spares, and packing material are valued at lower of cost and net realisable value. 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 Company from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

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.



2.18 Taxation

Income tax comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to an item recognised directly in the other comprehensive income or in equity.

a) Current tax: The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

b) Deferred tax: Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in The Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

2.19 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with borrowing of funds. Borrowing costs attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for its intended use are capitalised as part of the cost of asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.20 Provisions and contingencies

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made in The Consolidated Financial Statements.

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

2.21 Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company's primary segments consist of Supply & Erection, Construction Contract and Maintenance Service. Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure. Corporate (unallocated) incomes and expenses represent other income and expenses which relate to the Company as a whole and are not allocated to segments.

2.22 Cash flow statement

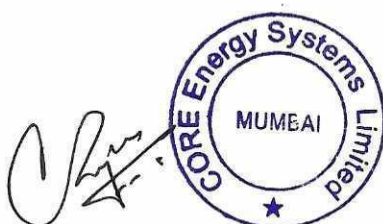
Cash flows from operating activities are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, and items of income or expense associated with investing or financing cash flows. The cash flows from regular revenue-generating (operating), investing, and financing activities of the Company are segregated.

2.23 Cash and cash equivalents

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

2.24 Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduce earnings per share or increase loss per share are included.



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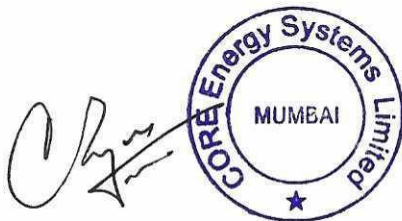
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs except where otherwise stated)

3 Property, plant & equipment

| Particulars | Building | Office Equipment | Computers | Furniture and Fixtures | Vehicles | Total |
|---------------------------------|----------|------------------|-----------|------------------------|----------|----------|
| Deemed Cost | | | | | | |
| As at April 1, 2023 | 337.21 | 30.28 | 39.83 | 7.23 | 98.28 | 512.83 |
| Additions | 311.47 | 61.65 | 52.80 | 8.54 | - | 434.46 |
| Disposals/adjustments | - | 0.07 | 2.71 | - | - | 2.79 |
| Transfer | - | - | - | - | - | - |
| As at March 31, 2024 | 648.68 | 91.86 | 89.92 | 15.77 | 98.28 | 944.50 |
| As at April 1, 2024 | 648.68 | 91.86 | 89.92 | 15.77 | 98.28 | 944.50 |
| Additions | 541.48 | 31.72 | 18.38 | 1.12 | - | 592.70 |
| Disposals/adjustments | - | - | 5.46 | - | - | 5.46 |
| Transfer | - | - | - | - | - | - |
| As at March 31, 2025 | 1,190.15 | 123.57 | 102.84 | 16.89 | 98.28 | 1,531.74 |
| Accumulated depreciation | | | | | | |
| As at April 1, 2023 | - | - | - | - | - | - |
| Charge for the year | 36.29 | 20.38 | 43.15 | 2.10 | 30.69 | 132.62 |
| Disposals/Adjustments | - | 0.02 | 1.60 | - | - | 1.62 |
| As at March 31, 2024 | 36.29 | 20.37 | 41.55 | 2.10 | 30.69 | 131.00 |
| As at April 1, 2024 | 36.29 | 20.37 | 41.55 | 2.10 | 30.69 | 131.00 |
| Charge for the year | 69.71 | 29.98 | 34.22 | 3.95 | 21.11 | 158.97 |
| Disposals/Adjustments | - | - | - | - | - | - |
| As at March 31, 2025 | 106.01 | 50.34 | 75.77 | 6.05 | 51.80 | 289.97 |
| Net book value | | | | | | |
| As at April 01, 2023 | 337.21 | 30.28 | 39.83 | 7.23 | 98.28 | 512.83 |
| As at March 31, 2024 | 612.38 | 71.49 | 48.37 | 13.67 | 67.59 | 813.50 |
| As at March 31, 2025 | 1,084.15 | 73.23 | 27.07 | 10.84 | 46.48 | 1,241.77 |

1. On transition to Ind AS (i.e., April 01, 2023), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of respective items of property, plant and equipment. For these property, plant and equipment, the Company has opted for deemed cost exemption.



3A Intangible Assets

| Particulars | Softwares | Total |
|------------------------------|-----------|-------|
| Cost (At cost / deemed cost) | | |
| As at April 1, 2023 | 14.88 | 14.88 |
| Additions | - | - |
| Disposals/adjustments | - | - |
| Transfer | - | - |
| As at March 31, 2024 | 14.88 | 14.88 |
| As at April 1, 2024 | 14.88 | 14.88 |
| Additions | - | - |
| Disposals/adjustments | - | - |
| Transfer | - | - |
| As at March 31, 2025 | 14.88 | 14.88 |

Accumulated depreciation

| | | |
|-----------------------|-------|-------|
| As at April 1, 2023 | 13.53 | 13.53 |
| Charge for the year | 0.41 | 0.41 |
| Disposals/Adjustments | - | - |
| As at March 31, 2024 | 13.94 | 13.94 |
| As at April 1, 2024 | 13.94 | 13.94 |
| Charge for the year | 0.15 | 0.15 |
| Disposals/Adjustments | - | - |
| As at March 31, 2025 | 14.09 | 14.09 |

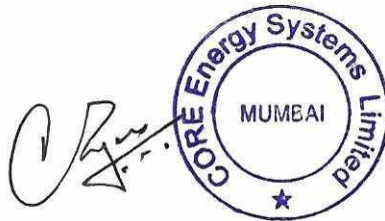
Net book value

| | | |
|----------------------|------|------|
| As at April 01, 2023 | 1.35 | 1.35 |
| As at March 31, 2024 | 0.94 | 0.94 |
| As at March 31, 2025 | 0.79 | 0.79 |

4 Capital work-in-progress

a. Movement in capital work-in-progress


| Particulars | Amount in Rs |
|-----------------------|---------------------|
| As at 1st April 2023 | As at April 1, 2023 |
| Opening balance | 281.20 |
| Addition | 56.78 |
| Capitalisation | 337.98 |
| As at 31st March 2024 | - |
| As at 1st April 2024 | - |
| Addition | 12.09 |
| Capitalisation | - |
| As at 31st March 2025 | 12.09 |



Ageing of Capital work-in-progress

| Particulars | Amount in CWIP for a period of | | | |
|-----------------------------------|---------------------------------------|-----------------|-----------------|-------------------------|
| | Less than 1 year | 1-2 year | 1-3 year | More than 3 year |
| a. Projects in progress | | 281.20 | | Total |
| b. Projects temporarily suspended | | | | 281.20 |
| As at April 1, 2023 | - | 281.20 | - | 281.20 |
| Particulars | Amount in CWIP for a period of | | | |
| | Less than 1 year | 1-2 year | 1-3 year | More than 3 year |
| a. Projects in progress | - | - | - | Total |
| b. Projects temporarily suspended | - | - | - | - |
| As at March 31, 2024 | - | - | - | - |
| Particulars | Amount in CWIP for a period of | | | |
| | Less than 1 year | 1-2 year | 1-3 year | More than 3 year |
| a. Projects in progress | 12.09 | - | - | Total |
| b. Projects temporarily suspended | - | - | - | 12.09 |
| As at March 31, 2025 | 12.09 | - | - | 12.09 |

There are no capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan capital work-in-progress



CORE Energy Systems Limited

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs except where otherwise stated)

5 Right of use Assets - Commercial properties on lease

| Particulars | Amount in lakhs |
|--|-----------------|
| Cost (At amortised value) | |
| As at 1 April 2023 | 533.57 |
| Add: Additions | - |
| Less: Disposals | - |
| As at 31 March 2024 | 533.57 |
| As at 1 April 2024 | 533.57 |
| Add: Additions | 236.99 |
| Less: Disposals | - |
| As at 31 March 2025 | 770.55 |
| Depreciation | |
| As at April 1, 2023 | - |
| Add: Additions | 117.10 |
| Less: Disposals | - |
| As at 31 March 2024 | 117.10 |
| As at 1 April 2024 | 117.10 |
| Add: Additions | 125.00 |
| Less: Disposals | - |
| As at 31 March 2025 | 242.10 |
| Written down value as at 1 April 2023 | 533.57 |
| Written down value as at 31 March 2024 | 416.47 |
| Written down value as at 31 March 2025 | 528.46 |



6 Financial assets : Investments
Current

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|----------------------|---------------------|
| Investment in Mutual funds (Unquoted) | | | |
| At fair value through Profit and loss | | | |
| Bank of Baroda- NFO Investment | 13.60 | 13.00 | - |
| Investment in Birla Sun Life Cash Manager - Growth | 230.35 | 215.06 | 201.10 |
| HDFC Balanced Advantage Fund GR | - | - | 9.98 |
| Investment in HDFC Prudence Fund -GR | 105.65 | 42.18 | - |
| Investment - L&T Credit Risk Fund - GR | - | - | 0.23 |
| Investment in L&T Income Opportunities Fund - GR - GRO | 0.26 | 0.24 | - |
| Investments in HDFC Banking & PSU Debt Fund - GR | 108.58 | 100.45 | 93.57 |
| | 458.45 | 370.94 | 304.87 |
| Investment in portfolio Manager (Unquoted) | | | |
| Motilal Oswal Asset Management Co.LTD - PMS | 80.42 | 54.50 | 45.05 |
| Total financial assets - Investments | 538.87 | 425.44 | 349.91 |

7 Financial Assets -Non current : others
(Unsecured, considered good, unless otherwise stated)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|----------------------|---------------------|
| Security Deposits (At amortised cost) | 790.40 | 256.20 | 201.72 |
| Retention deposit (At amortised cost) | 337.09 | 355.88 | 20.08 |
| Total Financial Assets - Non current | 1,127.49 | 612.09 | 221.80 |

8 Goodwill on Consolidation

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|----------------------|---------------------|
| Goodwill on Consolidation | 7.94 | 7.94 | 7.94 |
| Total Goodwill on consolidation | 7.94 | 7.94 | 7.94 |

9 Particulars

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--------------------------|-------------------------|----------------------|---------------------|
| Deferred tax assets | 744.49 | 162.05 | 63.20 |
| Deferred tax liabilities | - | - | - |

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|----------------------|---------------------|
| Deferred tax liability | | | |
| | - | - | - |
| Deferred tax assets | | | |
| Provision for bonus | 5.64 | 13.62 | 6.94 |
| Provision for gratuity | 2.13 | 3.07 | 6.00 |
| Provision for leave salary | 4.25 | - | - |
| Disallowance u/s 43B(h) of the Income Tax Act | 27.77 | - | - |
| Liquidated damages | 442.94 | - | - |
| Slow moving Inventory | 74.54 | - | - |
| Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial re | 99.56 | 93.52 | 9.61 |
| Lease Liability as per IND AS 116 | 29.57 | 27.12 | 20.82 |
| Retention Deposits | 22.76 | 6.86 | 0.12 |
| Security Deposits | 12.96 | 2.92 | 4.78 |
| Provision for Expected Credit Loss | 22.36 | 14.94 | 14.94 |
| Debt Component of OCPs | - | - | - |
| | 744.49 | 162.05 | 63.20 |
| Net Deferred Tax (Liability)/Asset | 744.49 | 162.05 | 63.20 |



10 Inventories

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--------------------------|----------------------|----------------------|---------------------|
| Raw Materials | - | - | - |
| Work-in-progress | - | 432.16 | 1,003.21 |
| Finished Goods | - | - | - |
| Stock in trade | 277.53 | 250.35 | 321.40 |
| Stores and spares parts | 287.42 | 204.80 | 168.34 |
| Total Inventories | 564.95 | 887.32 | 1,492.95 |

11 Trade receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|----------------------|----------------------|---------------------|
| Considered good - Unsecured | 14,992.13 | 7,571.39 | 2,911.67 |
| Provisions for doubtful debts | (578.04) | (548.52) | (59.34) |
| | 14,414.09 | 7,022.86 | 2,852.33 |
| Credit impaired | 578.04 | 548.52 | 59.34 |
| Allowance for impairment of trade and other receivables | (578.04) | (548.52) | (59.34) |
| Total Trade receivables | 14,414.09 | 7,022.86 | 2,852.33 |

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of up to 30 days.

Movement in Expected Credit Loss

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|----------------------|----------------------|---------------------|
| At the beginning of the period / year | 548.52 | 59.34 | - |
| Loss Allowance/ (reversals) made during the period / year | 29.52 | 489.18 | 59.34 |
| At the end of the period / year | 578.04 | 548.52 | 59.34 |

Ageing of trade receivables as at March 31, 2025

| Particulars | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---------------|--------------------|-------------------|---------------|--------------|-------------------|------------------|
| Undisputed trade receivables - considered good | 244.77 | 11,929.31 | 1,479.63 | 608.28 | 34.08 | 118.00 | 14,414.09 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 244.77 | 11,929.31 | 1,479.63 | 608.28 | 34.08 | 118.00 | 14,414.09 |

Ageing of trade receivables as at March 31, 2024

| Particulars | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|----------|--------------------|-------------------|-------------|-----------|-------------------|-----------------|
| Undisputed trade receivables - considered good | - | 5,306.84 | 1,715.07 | 0.95 | - | - | 7,022.86 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | - | 5,306.84 | 1,715.07 | 0.95 | - | - | 7,022.86 |

Ageing of trade receivables as at April 1, 2023

| Particulars | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|----------|--------------------|-------------------|--------------|-----------|-------------------|-----------------|
| Undisputed trade receivables - considered good | - | 2,726.19 | 57.07 | 46.83 | - | - | 2,830.09 |
| Undisputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | - | 22.24 | - | - | 22.24 |
| Disputed trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total | - | 2,726.19 | 57.07 | 69.07 | - | - | 2,852.33 |



12 Cash and Bank Balances

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|----------------------|---------------------|
| Cash and cash equivalents | | | |
| Cash on hand | 14.19 | 0.01 | 8.57 |
| Balance with banks: | | | |
| (i) Current accounts | 98.50 | 451.28 | 395.82 |
| Total cash and cash equivalents | 112.69 | 451.29 | 404.39 |
| Other Bank balances | | | |
| (ii) Fixed deposit | 8,948.64 | 2,508.90 | 1,889.50 |
| Total other bank balances | 8,948.64 | 2,508.90 | 1,889.50 |
| Total Cash and Bank Balances | 9,061.34 | 2,960.19 | 2,293.89 |

13 Other Financial Asset

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|----------------------|---------------------|
| (Unsecured, considered good, at amortised cost unless otherwise stated) | | | |
| Loans to related parties | 15.60 | 27.72 | 44.78 |
| Loan to employees | 10.00 | 1.08 | 2.77 |
| Dividend receivable | - | - | 0.33 |
| Total Other Financial Assets | 25.60 | 28.80 | 47.88 |

14 Other Current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|----------------------|---------------------|
| GST Credit and advance | 454.17 | 273.66 | - |
| Advances to Suppliers | 759.82 | 278.81 | 202.72 |
| Prepaid expenses | 152.67 | 123.85 | 110.47 |
| Balance with statutory/government authorities | - | 14.13 | 11.61 |
| Advance for Expenses | 0.82 | 150.29 | 98.42 |
| Gratuity Fund Advance | - | - | 27.58 |
| Advance tax and TDS Credit | 527.25 | 286.75 | 99.86 |
| Unbilled revenue | 5,757.51 | 4,064.15 | 5,396.15 |
| Advance to suppliers | - | 32.62 | - |
| Total other current assets | 7,652.24 | 5,224.26 | 5,946.80 |



15 Share capital

15.1 Share capital

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|---|----------------------|-----------------|----------------------|-----------------|---------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| a) Authorized share capital | | | | | | |
| Equity shares of INR10 each | 3,50,00,000 | 3,500.00 | 50,07,860 | 500.79 | 50,07,860 | 500.79 |
| 0.01% Optionally Convertible Preference Shares of Rs 100 each | - | - | 29,99,214 | 2,999.21 | 29,99,214 | 2,999.21 |
| Total Authorized share capital | 3,50,00,000 | 3,500.00 | 80,07,074 | 3,500.00 | 80,07,074 | 3,500.00 |
| b) Issued, subscribed and fully paid-up | | | | | | |
| Equity shares of ₹10 each fully paid-up | 24,42,884 | 244.29 | 21,67,061 | 216.71 | 21,67,061 | 216.71 |
| 0.01% Optionally Convertible Preference Shares of Rs 100 each | - | - | - | - | - | - |
| Total issued, subscribed and fully paid-up share capital | 24,42,884.00 | 244.29 | 21,67,061 | 216.71 | 21,67,061 | 216.71 |

*29,99,214 (as at March 31, 2024: 29,99,214 and as at March 31, 2023: 29,99,214) 0.01% Optionally Convertible Preference Shares of INR 100/- each are classified as Financial liability as per the requirements of Ind AS.

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|---|----------------------|---------------|----------------------|-----------------|---------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Equity shares of ₹ 10 each fully paid up | | | | | | |
| At the beginning of the year | 21,67,061 | 216.71 | 21,67,061 | 216.71 | 21,67,061 | 216.71 |
| Issued during the year | 2,75,823 | 27.58 | - | - | - | - |
| At the end of the year | 24,42,884 | 244.29 | 21,67,061 | 216.71 | 21,67,061 | 216.71 |
| Preference Shares of Rs 100 each | | | | | | |
| At the beginning of the year | 29,99,214 | 2,999.21 | 29,99,214 | 2,999.21 | 29,99,214 | 2,999.21 |
| Issued during the year | - | - | - | - | - | - |
| Redeemed during the year | 29,99,214 | 2,999.21 | - | - | - | - |
| At the end of the year | - | - | 29,99,214 | 2,999.21 | 29,99,214 | 2,999.21 |

b. Terms and rights attached to equity shares

Rights, preferences and restrictions 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.

Rights, preferences and restrictions 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.

On October 1, 2024, the Company has redeemed all the outstanding 0.01% Optionally Convertible Preference Shares with premium calculated with an IRR of 20% as per the terms of the agreement by utilising Rs. 2,639.94 Lakhs from the Securities Premium Account.

c. Shareholders holding more than 5% shares in the Company

Details of Equity Shareholders

| Particulars | | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|------------------|----------|----------------------|--------|----------------------|--------|---------------------|--------|
| | | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Nagesh Basarkar | Promoter | 14,43,130 | 144.31 | 15,72,000 | 157.20 | 15,72,000 | 157.20 |
| Sunayna Basarkar | Promoter | 2,54,731 | 25.47 | 4,12,000 | 41.20 | 4,12,000 | 41.20 |

Details of Preference Shareholder

| Name of Preference Shareholder | | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|--|--------|----------------------|--------|----------------------|--------|---------------------|--------|
| | | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Maharashtra Defence and Aerospace Venture Fund | Others | - | - | 29,99,214 | 100.00 | 29,99,214 | 100.00 |

d. Details of Shares held by promoters

Equity Shares

| Particulars | | As at March 31, 2025 | | As at March 31, 2024 | | As at April 1, 2023 | |
|-------------------|----------|----------------------|--------|----------------------|--------|---------------------|--------|
| | | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Nagesh Basarkar | Promoter | 14,43,130 | 144.31 | 15,72,000 | 157.20 | 15,72,000 | 157.20 |
| Sunayna Basarkar | Promoter | 2,54,731 | 25.47 | 4,12,000 | 41.20 | 4,12,000 | 41.20 |
| Draupadi Basarkar | Promoter | 15,900 | 1.59 | 15,900 | 1.59 | 15,900 | 1.59 |

Change in the holdings by the promoters

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------|----------------------|--|----------------------|--|----------------------|--|
| | | | | | | |
| Nagesh Basarkar | -8.20% | | 0.00% | | 4.13% | |
| Sunayna Basarkar | -38.17% | | 0.00% | | 50.30% | |
| Draupadi Basarkar | 0.00% | | 0.00% | | 0.00% | |

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



16 Other equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|-------------------------|------------------------|
| a. Retained Earnings | 4,667.96 | 1,495.11 | 1,271.12 |
| b. Securities premium | 18,025.30 | 784.07 | 784.07 |
| c. Revaluation Reserve | 0.00 | 0.00 | 0.00 |
| d. ESOP outstanding account | 79.61 | 41.92 | - |
| e. Other Comprehensive Income | 2.34 | 2.36 | 8.64 |
| f. Foreign currency translation reserve | (10.59) | 1.96 | (7.46) |
| g. Equity portion of Compound Financial Instruments | - | 1,320.31 | 1,320.31 |
| h. Share of loss in Pompetravaini | (4.90) | (4.90) | (4.90) |
| Total Other Equity | 22,759.71 | 3,640.84 | 3,371.78 |

a. Retained Earnings

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|-------------------------|------------------------|
| At the beginning of the year | 1,495.11 | 1,271.12 | 1,602.61 |
| Profit/ (loss) for the year | 1,852.99 | 207.33 | - |
| Less: Dividend paid | (0.45) | (0.59) | - |
| Transfer from revaluation reserves to retained earnings | - | - | 344.14 |
| Adjustment of ROU on retained earnings | - | - | (82.74) |
| Adjustment of deferred tax on ROU | - | - | 22.71 |
| Adjustment of deferred tax on ARO | - | - | (1.89) |
| Adjustment of fair value of retention deposit to opening reserves | - | - | (0.47) |
| Adjustment of fair value on retained earnings | - | - | 0.12 |
| Adjustment of security deposit to retention deposit to opening reserves | - | - | (19.01) |
| Adjustment of deferred tax on security deposit to retention deposit to opening reserves | - | - | 4.78 |
| Adjustment of fair value of expected credit loss | - | - | (59.34) |
| Recognition of Deferred tax on fair value of ECL | - | - | 14.94 |
| Recognition of debt component on OCPs | - | - | (565.06) |
| Recognition of OCI gain/loss on gratuity valuation | - | - | (8.64) |
| Adjustment of provision for rent straight-lining to opening reserves | - | 17.25 | 24.98 |
| Adjustment of deferred tax component on rent straight lining | - | - | (6.01) |
| Transfer of Equity Component of Compound Financial Instruments on redemption | 1,320.31 | - | - |
| At the end of the year | 4,667.96 | 1,495.11 | 1,271.12 |

Retained earnings represent the amount of accumulated earnings of the Group.

b. Securities premium

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|-------------------------|------------------------|
| At the beginning of the year | 784.07 | 784.07 | 587.40 |
| Securities Premium received during the year against issue of shares | 19,881.17 | - | - |
| Utilised during the year towards redemption of preference shares | (2,639.94) | - | 196.67 |
| At the end of the year | 18,025.30 | 784.07 | 784.07 |

c. Revaluation Reserve

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| At the beginning of the year | 0.00 | 0.00 | 580.86 |
| Transfer of revaluation reserve to retained earnings | - | - | (344.14) |
| Elimination of revaluation reserve on leasehold land | 0 | - | (236.72) |
| At the end of the year | 0.00 | 0.00 | 0.00 |

d. ESOP outstanding account

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|-----------------------------|-------------------------|-------------------------|------------------------|
| Share Based Payment Reserve | 41.92 | - | - |
| Increase during the year | 37.68 | 41.92 | - |
| At the end of the year | 79.61 | 41.92 | - |

e. Other Comprehensive Income

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| At the beginning of the year | 2.36 | 8.64 | - |
| Re-measurement gains (losses) on defined benefit plans | (0.02) | (6.28) | 8.64 |
| At the end of the year | 2.34 | 2.36 | 8.64 |

f. Foreign currency translation reserve

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|------------------------------|-------------------------|-------------------------|------------------------|
| At the beginning of the year | 1.96 | (7.46) | (7.46) |
| Addition during the year | (12.56) | 9.42 | - |
| At the end of the year | (10.59) | 1.96 | (7.46) |

[Handwritten Signature]



17 Financial Liability

| Borrowings | | | |
|--|-------------------------|-------------------------|------------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
| Non Current | | | |
| Term Loans from Banks | | | |
| Secured | 129.03 | 192.03 | 321.19 |
| Unsecured | (0.00) | 236.53 | 407.50 |
| Debt Component of OCPs | - | 2,594.25 | 2,243.97 |
| Total Financial liability - Non current | 129.03 | 3,022.81 | 2,972.65 |
| Current | | | |
| Working Capital Loans from Banks | | | |
| Secured | - | - | - |
| Unsecured | 2,715.40 | 3,292.33 | 1,254.84 |
| Total Financial liability - Current | 2,715.40 | 3,292.33 | 1,254.84 |

Notes:

- The Bank of Baroda is lead bank for providing the borrowing facility through consortium with other bankers
- Also, the Company has availed additional facility from HDFC Bank which is not a part of the consortium.
- Total Sanctioned Limits:
 - Fund Based: Rs. 6,125 Lakhs
 - Non Fund based: Rs. 5,475 Lakhs
- The security given to the bank of Baroda as a lead bank of the consortium as per below:
 - First pari passu charge on stock/book debts and other assets arising out of NPCIL project
 - First pari passu charge by way of ESROW of entire cash flow of NPCIL project
 - First pari passu charge by way of hypothecation of Company's entire stock of inventory and receivables (both present and future)
- The collateral security given to the bank of Baroda as a lead bank of the consortium by the Company, promoters and the relatives of promoters is as per below:
 - Flat At Pune
 - 3 Flats at Dombivli
 - Flat at Boisar
 - 3 Flats at Thane
 - 2 Offices at Dombivli
 - Factory at Dombivli
 - First pari passu charge on Pledge of Liquid bonds and FDRs
 - First pari passu charge on pledge of FDR/Liquid assets like Bond/Mutual Funds

- 17.1 As per the terms of the sanction, the Company is required to submit statements of current assets to the lead bank of the consortium. The Company has filed such statements with the bank on respective due dates. However, there are variations in the amounts as per the statements filed with the bank and as per the books of accounts. Those variations are mainly due to difference in basis of consideration on certain items over a period of time.

The differences have been tabulated below

| Quarter ended on | As per Books of Accounts | As per Statement Filed with Bank | Difference | Reasons for differences |
|------------------|-----------------------------|---|------------|---|
| June | | | | Items considered / not considered in Statement filed with Bank is as per terms & conditions of sanction |
| | 12,504.03 | 10,838.21 | 1,665.82 | |
| September | | | | Items considered / not considered in Statement filed with Bank is as per terms & conditions of sanction |
| | 8,595.82 | 7,430.99 | 1,164.82 | |
| December | | | | Items considered / not considered in Statement filed with Bank is as per terms & conditions of sanction |
| | 11,138.40 | 11,139 | (0.24) | |
| March | | | | Items considered / not considered in Statement filed with Bank is as per terms & conditions of sanction |
| | 20,885.02 | 16,828 | 4,056.57 | |

18 Lease Liability - Non Current

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Lease Liabilities | 337.67 | 279.71 | 387.01 |
| Total lease liability - Non current | 337.67 | 279.71 | 387.01 |

Lease Liability - Current

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Lease Liabilities | 165.66 | 108.78 | 89.03 |
| Total lease liability - Current | 165.66 | 108.78 | 89.03 |



19 Trade Payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Outstanding dues to micro enterprises and small enterprises | 545.89 | 183.65 | 153.17 |
| Outstanding dues to creditors other than micro enterprises and small enterprises | 2,940.02 | 472.97 | 489.79 |
| Total trade payables | 3,485.91 | 656.62 | 642.97 |

*Trade payables are unsecured, non-interest bearing, repayable on demand or as per the credit terms agreed with the vendors and are to be settled in cash.

a. Outstanding dues to Micro, Small and Medium Enterprises (MSME)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|---|-------------------------|-------------------------|------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year: | | | |
| - Principle | 545.89 | 183.65 | 153.17 |
| -Interest | 18.99 | 4.37 | 3.60 |
| The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - | - |
| Amount of payment made to the supplier beyond the appointed day during the year* | 8.38 | - | - |
| The 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 MSMED Act, 2006. | 1.61 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | 20.60 | 4.37 | 3.60 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006. | - | - | - |

c. Trade payables ageing

| Particulars | As at March 31, 2025 | | | | | | Total |
|---------------------------|----------------------|---------|------------------|---------------|-----------|-------------------|-----------------|
| | Accrued expenses | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| a) MSME | | | 461.96 | 83.72 | 0.22 | | 545.90 |
| b) Others | | | 2,907.39 | 32.62 | | | 2940.01 |
| c) Disputed Dues - MSME | | | | | | | 0.00 |
| d) Disputed Dues - Others | | | | | | | 0.00 |
| Total | - | - | 3,369.35 | 116.34 | - | - | 3,485.91 |

| Particulars | As at March 31, 2024 | | | | | | Total |
|---------------------------|----------------------|---------|------------------|--------------|--------------|-------------------|---------------|
| | Accrued expenses | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| a) MSME | | | 68.52 | 0.22 | | | 68.74 |
| b) Others | | | 14.58 | | | | 14.58 |
| c) Disputed Dues - Others | | | 417.42 | 24.73 | 16.24 | | 458.39 |
| d) Disputed Dues - MSME | | | 113.75 | 1.15 | | | 114.90 |
| Total | - | - | 614.27 | 26.10 | 16.24 | - | 656.61 |

| Particulars | As at March 31, 2023 | | | | | | Total |
|---------------------------|----------------------|---------|------------------|--------------|-------------|-------------------|---------------|
| | Accrued expenses | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| a) MSME | | | 137.10 | 16.08 | | | 153.18 |
| b) Others | | | | | | | - |
| c) Disputed Dues - Others | | | 486.42 | 3.17 | 0.20 | | 489.79 |
| d) Disputed Dues - MSME | | | | | | | - |
| Total | - | - | 623.52 | 19.25 | 0.20 | - | 642.97 |

20 Other Current Financial Liabilities

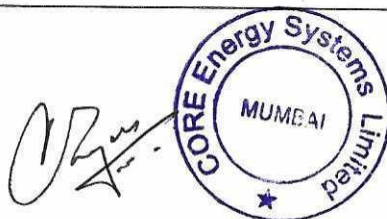
| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Retention deposit | - | 3.82 | 9.72 |
| Total Other Current Financial Liabilities | - | 3.82 | 9.72 |

21 Other Current Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|--|-------------------------|-------------------------|------------------------|
| Advance from customer | 722.82 | 652.61 | 470.94 |
| Statutory dues payable | 951.19 | 779.16 | 127.45 |
| Deferred revenue | 215.74 | 894.09 | 7.93 |
| Provision for Income Tax payable | 792.98 | 667.69 | - |
| Advance from employee | - | - | 6.46 |
| Salaries and wages payable | 143.94 | 376.31 | 242.89 |
| Deposit from customers | - | 5.30 | 5.07 |
| Total Other Current Liabilities | 2,826.68 | 3,375.16 | 860.76 |

22 Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 1, 2023 |
|-------------------------------------|-------------------------|-------------------------|------------------------|
| Gratuity (Note 37) | 8.46 | 12.22 | - |
| Leave Encashment | 16.90 | | |
| Provision for expenses | 3,230.40 | 3,952.87 | 4,800.18 |
| Loss allowance on trade receivables | - | | |
| Total Provisions | 3,255.76 | 3,965.09 | 4,800.18 |



23 Revenue From Operations

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Sale of products | 2,249.97 | 667.13 |
| Sale of services | | |
| (i) Construction Contract Revenue | 16,643.97 | 7,843.10 |
| (ii) Sale of services | 2,918.67 | 2,775.33 |
| Total Revenue from Operations | 21,812.61 | 11,285.55 |

Disclosure in accordance with Ind AS 115 - Revenue from Contracts with Customers

a) Disaggregation of Revenue

Company's entire business falls under three operational segment of 'Supply & Erection', 'Construction contract' and 'Maintenance' segment. Revenue disaggregation as per segment vertical has been included in segment information (Refer note 31).

b) Performance Obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is **21,232/- Lakhs** (March 31, 2024: **33,531/- Lakhs**).

Most of Company's contracts have a life cycle of 1 to 3 years.

Management expects that around 90% of the transaction price allocated to unsatisfied contracts as of March 31, 2025 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

The remaining amounts are expected to be recognised over the next 1 years.

c) Contract balances - Movement in contract balances during the year

| Particulars | Contract Assets (Unbilled - WIP) | Contract Liabilities (Due to Customers) | Net contract balances |
|-------------------------------|-------------------------------------|--|-----------------------|
| Balance as at 01 April 2023 | 5,035.38 | 470.94 | 4,564.44 |
| Increase/(Decrease) | (1,117.24) | 2.76 | (1,120.00) |
| Balance as at 31st March 2024 | 3918.14 | 473.70 | 3,444.44 |
| Increase/(Decrease) | 1,669.49 | 164.85 | 1,504.64 |
| Balance as at 31st March 2025 | 5,587.63 | 638.55 | 4,949.08 |

i) Increase/decrease in contract assets is primarily due to lesser/higher certification of progress bills as compared to revenue for the year.

ii) Revenue recognised during the year from opening balance of contract liability (i.e. due to customers) amounts to 164.85 Lakhs (March 31, 2024: 2.76 Lakhs).

iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to **NIL** (March 31, 2024: **NIL**).

iv) Out of the total revenue recognised during the year, 16643.97 Lakhs (March 31, 2024: 7843.10 Lakhs) is recognised over a period of time and 5,168.64 Lakhs (March 31, 2024: 3,442.46 Lakhs) is recognised at a point in time.

v) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

vi) Cost to obtain or fulfil the contract:

a) Amount of amortisation recognised in Statement of Profit and Loss during the year : **NIL**

b) Amount recognised as contract assets as at March 31, 2025 : **NIL**

24 Other Income

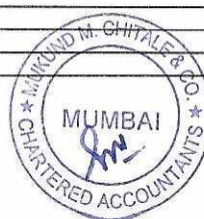
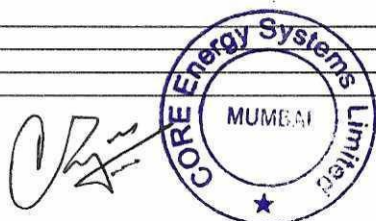
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Interest Income on: | - | - |
| Fixed deposits | 356.60 | 106.66 |
| Loan & Advances | 1.22 | 0.15 |
| Security Deposit as per Ind AS 116 | 5.31 | 4.52 |
| Security Deposit as per Ind AS 109 | 71.33 | 9.08 |
| Retention deposit as per Ind AS 109 | 64.28 | 12.32 |
| Balance Written Back | 8.45 | 32.64 |
| Dividend Income | 0.19 | - |
| Gain on sale of investments | 53.43 | 41.53 |
| Foreign exchange gain (net) | (5.79) | 6.78 |
| Reversal of excess expense | - | 44.60 |
| Provision written back | 157.35 | - |
| Other Incomes | 1.20 | 2.67 |
| Total Other Income | 713.58 | 260.94 |

Cost of materials consumed

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening Stock | - | 3,640.90 |
| Add: Purchases made during the year | - | 10,612.04 |
| Less: Inventory at the end of the year | - | (3,514) |
| | - | 10,739.00 |

25 Purchase of stock in Trade

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Local Purchase | 1,708.51 | 796.71 |
| Import Purchase | 7,493.30 | 445.37 |
| Total Purchase of stock in Trade | 9,201.81 | 1,242.08 |



26 Changes in inventories of finished goods and work-in-progress

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Closing Stock | | |
| Stock in Trade | 277.53 | 250.35 |
| Work in progress | | 432.16 |
| Stores and Spares | 287.42 | 204.80 |
| | 564.95 | 887.32 |
| Opening Stock | | |
| Stock in Trade | 250.35 | 321.40 |
| Work in progress | 432.16 | 1,003.21 |
| Stores and Spares | 204.80 | 168.34 |
| | 887.32 | 1,492.95 |
| | 322.37 | 605.63 |
| Increase/decrease in Inventory | | |

27 Employee Benefit Expenses

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Salaries, wages and bonus | 3,460.35 | 3,435.39 |
| Directors' Remuneration | 253.10 | 254.09 |
| Contribution to provident and other funds | 238.90 | 254.09 |
| Gratuity Expense | 6.68 | 1.91 |
| Leave Encashment | 16.90 | - |
| Employee Stock option Compensation Expense | 37.68 | 41.92 |
| Staff welfare expenses | 77.80 | 47.77 |
| Total Employee Benefit Expenses | 4,091.43 | 4,035.17 |

28 Finance Cost

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Interest expense | 746.40 | 761.48 |
| Other borrowing cost | 260.55 | 105.83 |
| Total Finance Costs | 1,006.95 | 867.31 |

29 Depreciation and amortisation

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Depreciation of tangible assets | 158.97 | 132.62 |
| Depreciation on Intangible assets | 0.15 | 0.41 |
| Depreciation of Right to Use assets | 125.00 | 117.10 |
| Total Depreciation and amortisation | 284.11 | 250.12 |

30 Other Expenses

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Bank charges | - | - |
| Bad debts | 4.53 | 98.65 |
| Contract Labour Charges | 314.43 | 308.86 |
| Defect Liability Expense | 69.54 | 676.53 |
| Interest and Penalty Expense | 102.66 | 28.24 |
| Insurance Expenses | 55.60 | 61.44 |
| Installation Charges | 925.04 | 106.80 |
| Legal and professional charges | 841.95 | 275.34 |
| Power and fuel | 24.03 | 20.09 |
| Payment to Auditor | - | - |
| -Statutory Audit | 18.73 | 11.95 |
| -Tax Audit | - | 1.65 |
| Rent Office and Commercial space (Note 34.2) | 15.78 | 13.09 |
| Repairs and maintenance- Others | 15.57 | 30.88 |
| Travelling expenses | 289.60 | 183.22 |
| Technical Consultancy Charges | 1,575.88 | 615.78 |
| Obsolete of Slow moving inventory | 16.31 | 286.53 |
| Software Expenses | 20.62 | 0.35 |
| Site Service charges | 9.59 | 80.68 |
| Rates and Taxes | 17.34 | 49.89 |
| Transportation Charges | 253.24 | 228.75 |
| Provision for ECL | 29.52 | 489.18 |
| Business Promotion | 282.29 | - |
| Internal Audit Fees | 6.00 | - |
| Loss on derecognition of Financial Liability | 202.48 | - |
| Stamp Duty | 57.21 | - |
| Balances Written Off | 44.17 | - |
| CSR Expenses (Note 39) | 10.28 | - |
| Tender and Bidding Costs | 23.70 | - |
| Directors' Sitting Fees | 8.95 | - |
| Miscellaneous expenses | 165.48 | 202.12 |
| Total Other Expenses | 5,400.51 | 3,770.01 |



31 Segment information

The Holding 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 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:

| Particulars | Revenue | | Profit/(Loss) after tax | |
|-------------------------------|--------------|---------------|-------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year |
| Supply & Erection Segment | 2,249.97 | 667.13 | 168.52 | 2.35 |
| Construction Contract Segment | 16,643.97 | 7,843.10 | 1,662.77 | 182.22 |
| Maintenance Service Segment | 2,918.67 | 2,775.33 | 21.70 | 22.77 |

For the period ended Mar 31, 2025

| Particulars | Supply & Erection | Revenue Construction | Maintenance Service Segment | Total |
|---------------------------------|-------------------|----------------------|-----------------------------|------------------|
| Revenue | | | | |
| External sales | 2,249.97 | 16,643.97 | 2,918.67 | 21,812.61 |
| Total Revenue | 2,249.97 | 16,643.97 | 2,918.67 | 21,812.61 |
| Direct Expense | 1,688.93 | 11,995.40 | 2,426.70 | 16,111.03 |
| Segment result | 561.04 | 4,648.57 | 491.98 | 5,701.58 |
| Unallocated corporate expenses | 355.84 | 2,632.31 | 461.60 | 3,449.75 |
| Operating profit | 205.19 | 2,016.26 | 30.38 | 2,251.83 |
| Interest expense | 76.99 | 569.54 | 99.87 | 746.40 |
| Other Income | 73.61 | 544.49 | 95.48 | 713.58 |
| Profit Before Tax | 201.81 | 1,991.22 | 25.99 | 2,219.01 |
| Income taxes | 33.29 | 328.45 | 4.29 | 366.02 |
| Profit from ordinary activities | 168.52 | 1,662.77 | 21.70 | 1,852.99 |
| Net profit | 168.52 | 1,662.77 | 21.70 | 1,852.99 |

For the period ended Mar 31, 2024

| Particulars | Supply & Erection | Revenue Construction | Maintenance Service Segment | Total |
|---------------------------------|-------------------|----------------------|-----------------------------|------------------|
| Revenue | | | | |
| External sales | 667.13 | 7,843.10 | 2,775.33 | 11,285.55 |
| Total Revenue | 667.13 | 7,843.10 | 2,775.33 | 11,285.55 |
| Direct Expense | 455.25 | 4,773.24 | 1,845.20 | 7,073.68 |
| Segment result | 211.88 | 3,069.86 | 930.13 | 4,211.88 |
| Unallocated corporate expenses | 173.51 | 2,039.85 | 721.81 | 2,935.16 |
| Operating profit | 38.37 | 1,030.02 | 208.32 | 1,276.71 |
| Interest expense | 45.01 | 529.21 | 187.26 | 761.48 |
| Other Income | 15.43 | 181.35 | 64.17 | 260.94 |
| Profit Before Tax | 8.79 | 682.16 | 85.23 | 776.17 |
| Income taxes | 6.44 | 499.94 | 62.46 | 568.84 |
| Profit from ordinary activities | 2.35 | 182.22 | 22.77 | 207.34 |
| Net profit | 2.35 | 182.22 | 22.77 | 207.33 |

32 Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Profit for the year | 1,852.99 | 207.33 |
| Weighted average number of equity shares (For Basic EPS) | 22,99,370 | 21,67,061 |
| Weighted average number of equity shares (For Diluted EPS) | 23,07,208 | 21,78,836 |
| Nominal value of shares | 10 | 10 |
| Earnings per share | | |
| - Basic | 80.59 | 9.57 |
| - Diluted | 80.31 | 9.52 |

33 Leases

33.1 Amounts recognised in balance sheet

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|-------------------------------|----------------------|----------------------|----------------------|
| (i) Right-of-use asset | | | |
| Lease Hold Property | 528.46 | 416.47 | 533.57 |
| | 528.46 | 416.47 | 533.57 |
| (ii) Lease Liability | | | |
| Non-Current | 337.67 | 279.71 | 387.01 |
| Current | 165.66 | 108.78 | 89.03 |
| | 503.33 | 388.49 | 476.04 |



33.2 Amounts recognised in profit and loss account

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|----------------------|----------------------|----------------------|
| (i) Depreciation and amortisation expense (Lease hold property) | 125.00 | 117.10 | - |
| (ii) Interest expense (included in finance cost) | 37.46 | 44.69 | - |
| (iii) Interest income on sub-lease (included in other income) | - | - | - |
| (iv) Expense relating to short-term leases | 15.78 | 13.09 | - |

(a) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

(b) For total cash outflow for the year ended 31st March 2024 and 31st March 2023 refer cash flow statement.

34 Contingent Liability

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|--|----------------------|----------------------|----------------------|
| Bank Guarantees issued | 5,311.17 | 1,453.12 | - |
| Demand Under GST Law Result DRC-07 FY 17-18 ,19-20 and 20-21 | 473.09 | 473.09 | - |
| Demand under Income Tax Act as a result of assessment under section 143(3) | 60.60 | - | - |

35 Construction Contracts

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|----------------------|----------------------|----------------------|
| Contract Revenue recognised in accordance with paragraph 31 and 113 of Ind AS-115 | 16,643.97 | 7,883.89 | 6,784.04 |
| Contract Expenses recognised in accordance with paragraph 21 of Ind AS-11 | 11,995.40 | 5,044.35 | 5,820.60 |
| Expected Losses recognised in accordance with Ind AS-115 | - | - | - |
| Recognised profits less recognised losses | 4,648.57 | 2,839.54 | 963.45 |
| Contract Costs incurred in the prior years recognized as contract cost in current year | 432.16 | 1,003.21 | - |
| Contract Costs incurred in the year | 11,563.24 | 4,473.31 | 6,823.80 |
| Contract Costs incurred recognised as contract expenses in the year in accordance with paragraph 21 of Ind AS-11 | 11,995.40 | 5,476.51 | 6,823.80 |
| Contract Costs that relate to future activity recognised as an asset in accordance with paragraph 26 of Ind AS-11 | - | 432.16 | 1,003.21 |
| Contract Revenue (see above) | 16,643.97 | 7,883.89 | 6,784.04 |
| Progress Billings (paragraph 40 of Ind AS-11) | 11,006.05 | 9,111.34 | 3,165.23 |
| Unbilled Contract Revenue | 5,637.92 | 3,918.14 | 5,035.38 |
| Advances (paragraph 40 of Ind AS-11) | 746.03 | 126.87 | 7.93 |

36 Employee Benefit

a) Defined contribution plans

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. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of profit and loss. The contribution payable to these plans by the Group are at rates specified in the rules of the Scheme.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

| Particulars | Current Period | Previous Period |
|----------------------------------|--|--|
| Expected Return on Plan Assets | 0.07 | 0.07 |
| Discount rate (p.a.) | 0.07 | 0.07 |
| Rate of Salary Increase | 0.07 | 0.07 |
| Rate of Employee Turnover | For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a. | For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a. |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

Change in the Present Value of Defined Benefit Obligation

| Particulars | Current Period | Previous Period |
|--|----------------|-----------------|
| Present Value of Benefit Obligation at the Beginning of the Period | 30.75 | 23.17 |
| Interest Cost | 2.21 | 1.73 |
| Current Service Cost | 5.81 | 3.97 |
| (Benefit Paid From the Fund) | (3.40) | (5.19) |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 1.79 | 0.97 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | (1.76) | 6.11 |
| Present Value of Benefit Obligation at the End of the Period | 35.40 | 30.75 |

Change in the Fair Value of Plan Assets

| Particulars | Current Period | Previous Period |
|---|----------------|-----------------|
| Fair Value of Plan Assets at the Beginning of the Period | 18.54 | 50.75 |
| Interest Income | 1.33 | 3.79 |
| Contributions by the Employer | 10.46 | - |
| (Assets Transferred Out/ Divestments) | - | (31.61) |
| (Benefit Paid from the Fund) | (3.40) | (5.19) |
| Return on Plan Assets, Excluding Interest Income | 0.00 | 0.80 |
| Fair Value of Plan Assets at the End of the Period | 26.94 | 18.54 |



Expenses Recognized in the Statement of Profit or Loss for Current Period

| Particulars | Current Period | Previous Period |
|----------------------------|----------------|-----------------|
| Current service cost | 5.81 | 3.97 |
| Net Interest Cost | 0.88 | (2.06) |
| Expenses Recognized | 6.68 | 1.91 |

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

| Particulars | Current Period | Previous Period |
|--|----------------|-----------------|
| Actuarial (Gains)/Losses on Obligation For the Period | 0.02 | 7.08 |
| Return on Plan Assets, Excluding Interest Income | (0.00) | (0.80) |
| Net (Income)/Expense For the Period Recognized in OCI | 0.02 | 6.28 |

Amount Recognized in the Balance Sheet

| Particulars | Current Period | Previous Period |
|--|----------------|-----------------|
| (Present Value of Benefit Obligation at the end of the Period) | (35.40) | (30.75) |
| Fair Value of Plan Assets at the end of the Period | 26.94 | 18.54 |
| Funded Status (Surplus/ (Deficit) | (8.46) | (12.22) |
| Net (Liability)/Asset Recognized in the Balance Sheet | (8.46) | (12.22) |

Category of Assets

| Particulars | Current Period | Previous Period |
|----------------|----------------|-----------------|
| Insurance fund | 26.94 | 18.54 |
| Total | 26.94 | 18.54 |

Sensitivity Analysis

| Particulars | Current Period | Previous Period |
|---|----------------|-----------------|
| Defined Benefit Obligation on Current Assumptions | 35.40 | 30.75 |
| Delta Effect of +1% Change in Rate of Discounting | (4.15) | (3.25) |
| Delta Effect of -1% Change in Rate of Discounting | 4.97 | 3.85 |
| Delta Effect of +1% Change in Rate of Salary Increase | 4.12 | 3.08 |
| Delta Effect of -1% Change in Rate of Salary Increase | (4.00) | (3.26) |
| Delta Effect of +1% Change in Rate of Employee Turnover | (0.36) | (0.12) |
| Delta Effect of -1% Change in Rate of Employee Turnover | 0.38 | 0.12 |

Maturity Analysis of the Benefit Payments

| Particulars | Current Period | Previous Period |
|---|----------------|-----------------|
| Projected Benefits Payable in Future Years From the Date of Reporting | | |
| 1st Following Year | 0.62 | 0.63 |
| 2nd Following Year | 0.72 | 0.68 |
| 3rd Following Year | 0.78 | 4.75 |
| 4th Following Year | 0.90 | 0.71 |
| 5th Following Year | 1.01 | 0.79 |
| Sum of Years 6 To 10 | 8.58 | 8.10 |
| Sum of Years 11 and above | 87.89 | 68.94 |

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).

All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity ; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cashflow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the currently year and current service cost for next year subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

37 Employee stock option plan (ESOP)

During the year 2023-24, the Company has established an Employee Stock Option Plan 2023 ("ESOP Scheme 2023"), approved by the shareholders and the Board of Directors. The scheme provides for the grant of stock options to certain employees of the Company. Each option grants the holder the right to apply for one equity share of the Company of ₹ 10/- each at an exercise price of ₹ 10/- per share.

The options granted under the scheme vest based on the fulfilment of specified service conditions. The graded vesting schedule for the grants made during the year is as follows:

- 1st Vesting: 12 months from the grant date
- 2nd Vesting: 23 months from the grant date i.e.
- 3rd Vesting: 35 months from the grant date

During the year 2024-25, the Company has established two plans namely Employee Stock Option Plan 2024 ("ESOP Scheme 2024") and Employee Stock Option Plan 2025 ("ESOP Scheme 2025").

The options granted under the scheme vest based on the fulfilment of specified service conditions. The vesting schedule for two schemes established in the year 2024-25 is as follows:

- ESOP Scheme 2024: 12 months from the grant date
- ESOP Scheme 2025: 12 months from the grant date



38.1 Movements in Number of Share Options and Weighted Average Exercise Prices

The movements in the number of share options (for a face value of ₹ 10 each) and the weighted average exercise prices are as follows:

| ESOP Scheme 2023 | | | | |
|--|--------------------------|---------------------------------|--------------------------|---------------------------------|
| Particulars | Year Ended 31 March 2025 | | Year Ended 31 March 2024 | |
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| Outstanding at the beginning of the year | 11,900 | 10.00 | - | - |
| Granted during the year | 400 | 10.00 | 12,900 | 10.00 |
| Lapsed during the year | 3,650 | - | 1,000 | - |
| Exercised during the year | 1,600 | 10.00 | - | - |
| Outstanding at the end of the year | 7,050 | 10.00 | 11,900 | 10.00 |
| Exercisable at the end of the year | 7,050 | 10.00 | 11,900 | 10.00 |

| ESOP Scheme 2024 | | | | |
|--|--------------------------|---------------------------------|--------------------------|---------------------------------|
| Particulars | Year Ended 31 March 2025 | | Year Ended 31 March 2024 | |
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| Outstanding at the beginning of the year | - | - | - | - |
| Granted during the year | 1,100 | 3,630.00 | - | - |
| Lapsed during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Outstanding at the end of the year | 1,100 | 3,630.00 | - | - |
| Exercisable at the end of the year | 1,100 | 3,630.00 | - | - |

| ESOP Scheme 2025 | | | | |
|--|--------------------------|---------------------------------|--------------------------|---------------------------------|
| Particulars | Year Ended 31 March 2025 | | Year Ended 31 March 2024 | |
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| Outstanding at the beginning of the year | - | - | - | - |
| Granted during the year | 300 | 10.00 | - | - |
| Lapsed during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Outstanding at the end of the year | 300 | 10.00 | - | - |
| Exercisable at the end of the year | 300 | 10.00 | - | - |

38.2 Fair Value Methodology and Expenses Recognised

ESOP Scheme 2023

The fair value of options granted during the year was measured at the grant date (May 30, 2023) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was ₹ 946.6 per option.

Fair value of underlying share is valued at INR 955

Expected life of the option is valued at 2.45 years as on initial valuation on 30 May 2023

ESOP Scheme 2024

The fair value of options granted during the year was measured at the grant date (September 30, 2024) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was ₹ 3,797.77 per option.

Fair value of underlying share is valued at INR 7,427.77

Expected life of the option is valued at 1 year as on initial valuation on 30 September 2024

ESOP Scheme 2025

The fair value of options granted during the year was measured at the grant date (March 31, 2023) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was ₹ 7,832.91 per option.

Fair value of underlying share is valued at INR 7,842.91

Expected life of the option is valued at 1 year as on initial valuation on 31 March 2025

The total employee share-based payment expense recognized in the Statement of Profit and Loss for the year is INR 37.68 Lakhs (March 31, 2024: 41.92 lakhs). This expense is included within "Employee Benefits Expense"

Equity Impact:

The amount recognized in the "Stock Options Outstanding Account" within equity for the year ended March 31, 2025, is INR 37.68 Lakhs (31 March 2024 is INR 41.92 Lakhs). The cumulative balance in this account as at March 31, 2025, is ₹ 79.61 Lakhs (31 March 2024 is INR 41.92 Lakhs).



38 Related Party

i) Relationships

| | |
|----------------------------------|---|
| a) Promoters | Nagesh Basarkar Sunayana Basarkar Drapadi Basarkar |
| c) Associate | Pompetravaini Core India Pvt Ltd |
| d) Entities under common control | CORE Engineering Services Core Mahathi Projects India Private Limited Core Astronova Techne Private Limited |
| e) Key Managerial persons | Nagesh Basarkar (HUF) Nagesh Basarkar Sunayana Basarkar Drapadi Basarkar T R Ramnathan Simpal Kumari (Company Secretary till 31st August 2023) Ayushi Sharma (Company Secretary since 1st September 2023) |
| f) Non Executive Directors | Paresh Mahadik Sriram Iyer Pankaj Prasoon |
| g) Independent Directors | Priyesh Somaia Yakub Bhetasiwala |
| g) Relative of Director | Tanisha Basarkar Yashwant Mahadik Chandramouli Kashiram Jilla |

ii) Related party transaction during the year

| Person | Nature | Relationship | Current Period | Previous Period |
|---------------------------------------|----------------------------------|---|----------------|-----------------|
| Nagesh Basarkar | Managerial Remuneration | Directors | 145.50 | 127.99 |
| Nagesh Basarkar | Reimbursement of Expenses | Directors | 44.42 | 19.61 |
| Nagesh Basarkar | Payment to Director | Directors | - | 46.00 |
| Nagesh Basarkar | Receipt from Director | Directors | - | (46.00) |
| Nagesh Basarkar | Loan to Director | Directors | - | 200.00 |
| Nagesh Basarkar | Repayment of Loan | Directors | - | (191.00) |
| Nagesh Basarkar | Purchase of Immovable Properties | Directors | 541.48 | - |
| Nagesh Basarkar (HUF) | Payment to Creditors | Director's HUF | 16.00 | 21.39 |
| Nagesh Basarkar (HUF) | Interest Expenses | Director's HUF | 21.84 | - |
| Sunayana Basarkar | Managerial Remuneration | Directors | 58.94 | 53.75 |
| Sunayana Basarkar | Reimbursement of Expenses | Directors | 19.23 | 1.83 |
| Chandramouli Kashiram Jilla | Mortgage Fees | Relative of Director | - | - |
| Drapadi Basarkar | Mortgage Fees | Directors | 3.76 | - |
| Drapadi Basarkar | Managerial Remuneration | Directors | 19.73 | 12.31 |
| T R Ramnathan | Managerial Remuneration | Directors | 28.93 | 16.00 |
| T R Ramnathan | Reimbursement of Expenses | Directors | 3.00 | - |
| Tanisha Basarkar | Salary | Relative of Director | 5.04 | 0.42 |
| Yashwant Mahadik | Mortgage Fees | Relative of Director | 4.86 | 4.04 |
| Pompetravaini Core India Pvt Ltd | Purchases | Associate | 33.50 | 23.73 |
| Pompetravaini Core India Pvt Ltd | Rent Income | Associate | 1.20 | (1.42) |
| Pompetravaini Core India Pvt Ltd | Sales | Associate | 24.21 | - |
| Pompetravaini Core India Pvt Ltd | Interest on Loan | Associate | 0.15 | 0.15 |
| Pompetravaini Core India Pvt Ltd | Advance given | Associate | - | 6.41 |
| Nagesh Basarkar | Directors remuneration (WCL) | Directors | 126.49 | - |
| Simpal Kumari | Salary | KMP | - | 3.05 |
| Ayushi Sharma | Salary | KMP | 12.58 | - |
| Paresh Mahadik | Sitting Fees | Non Executive Director | 0.30 | 0.18 |
| Sriram Iyer | Sitting Fees | Non Executive Director | 0.90 | 0.36 |
| Priyesh Somaia | Sitting Fees | Independent Director | 3.90 | 0.75 |
| Yakub Bhetasiwala | Sitting Fees | Independent Director | 3.75 | 0.75 |
| Pankaj Prasoon | Sitting Fees | Non Executive Director | 0.10 | - |
| Core Astronova Techne Private Limited | Loans & Advance | Entities under common control of any individual | - | (8.59) |

iii) Related party closing balances as on balance sheet date

| Person | Nature | Relationship | Current Period | Previous Period |
|-----------------------|---------------------------------|----------------------|----------------|-----------------|
| Nagesh Basarkar | Managerial Remuneration payable | Director | 23.25 | 17.25 |
| Nagesh Basarkar | Advance for expense | Director | - | 20.22 |
| Nagesh Basarkar (HUF) | Trade Payables | Director's HUF | - | 14.28 |
| Sunayana Basarkar | Managerial Remuneration payable | Directors | 12.91 | 7.75 |
| Sunayana Basarkar | Expenses Reimbursement payable | Directors | - | 2.18 |
| Drapadi Basarkar | Managerial Remuneration payable | Directors | 8.39 | 3.81 |
| Tanisha Basarkar | Salary | Relative of Director | - | 0.42 |
| T R Ramnathan | Managerial Remuneration payable | Directors | 8.84 | 4.10 |

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

Managerial remuneration does not include cost of retirement benefits such as gratuity, compensated absences and long service awards since provision for the same are made based on an actuarial valuation carried for the Company as a whole. There is no remuneration paid to Key Management Personnel (KMP) disclosed above.

There are no debts written off/written back in respect of amounts due /to related parties during the year.

The Company has not issued any loans and advances to the promoters, directors, key managerial persons and related parties as defined under the Companies Act, 2013, other than as disclosed above.

39 Corporate Social Responsibility

Section 135 of the Companies Act mandates Companies who meet any of the below criteria for any previous year to spend certain amount as calculated in the said section towards areas or subjects specified in Schedule VII as expenses towards Corporate Social Responsibility.

- Companies having net worth of Rs. 500 Crores or more
- Companies having turnover of Rs. 1000 Crores or more
- Companies having net profit of Rs. 5 Crores or more



During the Financial Year 2023-24, the Company achieved net profit exceeding Rs. 5 Crores and met one of the three criteria specified under section 135 for the first time. Hence, the Company is required to spend certain amount towards Corporate Social Responsibility. We give below disclosures with respect to the amounts required to be spent and amounts actually spent towards the Corporate Social Responsibility. The Comparative figures for the previous year have not been disclosed as the Company was not required to spend any amount towards Corporate Social Responsibility during the previous year.

| Particulars | 2024-25 |
|--|------------------------|
| Amount required to be spent by the Company during the year | 10.28 |
| Amount of Expenditure incurred | 10.28 |
| Shortfall at the end of the year | - |
| Total of Previous years shortfall | - |
| Reason for shortfall | Not Applicable |
| Nature of CSR activities | Educational Activities |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | Not Applicable |
| where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | Not Applicable |

40 Financial Instruments

40.1. Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

40.2 Categories of financial instruments

Financial Asset

| Particulars | Note | Current Period | Previous Period |
|---|------|------------------|------------------|
| Measured at fair value through profit or loss (FVTPL) | | | |
| Designated as FVTPL-Investment in Equity Instruments (Unquoted) | 6 | 538.87 | 425.44 |
| Total financial assets measured at FVTPL (a) | | 538.87 | 425.44 |
| Measured at amortised cost | | | |
| Security Deposit | 7 | 790.40 | 256.20 |
| Retention Deposit | 7 | 337.09 | 355.88 |
| Trade receivables | 7 | 14,414.09 | 7,022.86 |
| Cash and cash equivalents | 12 | 9,061.34 | 2,960.19 |
| Other financial assets (Loans) | 13 | 25.60 | 28.80 |
| Total financial assets measured at amortised cost (b) | | 24,628.50 | 10,623.94 |
| Total financial assets (a+b) | | 25,167.37 | 11,049.38 |

Financial Liability

| Particulars | Note | Current Period | Previous Period |
|---|---------|-----------------|-----------------|
| Measured at amortised cost (Non Current) | | | |
| Borrowings | 16 & 18 | 129.03 | 6,315.15 |
| Lease Liability | 17 | 503.33 | 388.49 |
| Trade Payable | 19 | 3,485.91 | 656.62 |
| | 20 | - | 3.82 |
| Total financial liability measured at amortised cost | | 4,118.27 | 7,364.07 |

40.3 Fair value hierarchy

| Particulars | As at March 31, 2025 | | | |
|---|----------------------|---------|-----------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets and liabilities measured at fair value | | | | |
| Financial assets | - | 538.87 | 24,628.50 | 25,167.37 |
| Total Financial Assets | - | 538.87 | 24,628.50 | 25,167.37 |
| Financial Liabilities | - | - | 4,118.27 | 4,118.27 |
| Total Financial Liabilities | - | - | 4,118.27 | 4,118.27 |
| Particulars | As at March 31, 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets and liabilities measured at fair value | | | | |
| Designated as FVTPL-Investment in Equity Instruments (Unquoted) | - | 425.44 | 10,623.94 | 11,049.38 |
| Total Financial Assets | - | 425.44 | 10,623.94 | 11,049.38 |
| Financial Liabilities | - | - | 7,364.07 | 7,364.07 |
| Total Financial Liabilities | - | - | 7,364.07 | 7,364.07 |



40.4 Fair values of financial assets and liabilities measured at amortized cost

The carrying values of trade receivables, cash and cash equivalents, trade and other payables and other financial assets and liabilities measured at amortized cost are considered to be reasonably approximate to their fair values at each reporting date.

Management uses its best judgment in estimating fair values of financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

40.5 Valuation techniques and inputs used in measurement of fair values

The valuation techniques used in the fair value measurement of Level 2 instruments in the fair value hierarchy are based on observable market inputs, including mark to market valuations where applicable.

Management uses its best judgment in estimating fair values of financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

40.6 Financial risk management

The Company is exposed primarily to market risk, credit risk and liquidity risk (fluctuations in foreign currency exchange rates), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

40.7 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Company's receivables from customers. Refer note 11.2 for the disclosures for trade receivables.

Credit risk on liquid funds, Inter Corporate Deposits and derivative financial instruments is limited because the counterparties are banks and companies with high credit-ratings assigned by credit-rating agencies.

40.8 Liquidity risk

The Company has an approved policy to invest surplus funds from time-to-time in various short-term instruments. Security of funds and liquidity shall be the primary consideration while deciding on the type of investments. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The following table below analyses the Company's financial liabilities into relevant maturity groupings based on their maturities for:

- all non-derivative financial liabilities, and
- derivative financial liabilities, that are net settled.

The tables have been drawn on an undiscounted including estimated interest payments basis based on the earliest date on which the Company can be required to pay:

| Contractual maturities of financial liabilities | As at March 31, 2025 | | | |
|---|----------------------|-------------|-------------------|----------|
| | Less than 1 year | 1 - 3 Years | More than 3 years | Total |
| Borrowings | | | | - |
| Lease Liability | 165.66 | 227.29 | 110.39 | 503.33 |
| Trade Payables | 3,485.91 | | | 3,485.91 |

| Contractual maturities of financial liabilities | As at March 31, 2024 | | | |
|---|----------------------|-------------|-------------------|--------|
| | Less than 1 year | 1 - 3 Years | More than 3 years | Total |
| Borrowings | | | | - |
| Lease Liability | 108.78 | 252.52 | 27.19 | 388.49 |
| Trade Payables | 656.62 | - | - | 656.62 |

40.9 Market Risk

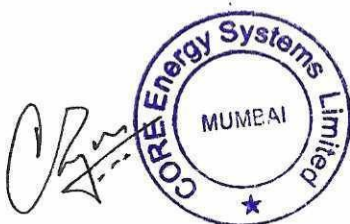
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, credit, liquidity and other market changes.

a) Price Risk:

Price risk is the risk of fluctuations in the value of financial assets and financial liabilities as a result of changes in market prices of securities. The Company has no exposure to equity securities price risk and neither is the Company exposed to commodity price risk at the reporting dates.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of the Company will have an adverse impact on the interest rates



41 Financial Ratios

| Particulars | Numerator | Denominator | As 31st March 2025 | As 31st March 2024 | Variation |
|-------------------------------------|---|---|--------------------|--------------------|-----------|
| a) Current Ratio | Total current assets | Total current liabilities | 2.59 | 1.45 | 79% |
| b) Debt-Equity Ratio | Total Debt | Total equity | 0.12 | 1.64 | 92% |
| c) Debt Service Coverage Ratio | Earnings for debt service = Net Profit before taxes Finance cost + other non cash operating expense and adjustments | Debt service = Finance cost & Lease Payments + Principal Repayments* | 0.92 | (0.39) | -334% |
| d) Return on Equity Ratio | Profit for the year | Average total equity | 2.01 | 0.24 | 740% |
| e) Inventory turnover ratio | Cost of goods sold | Average inventory | 10.65 | 0.43 | 2361% |
| f) Trade Receivables turnover ratio | Revenue from operations | Average trade receivables | 0.51 | 0.57 | -11% |
| g) Trade payables turnover ratio | Derived purchases | Average trade payables | 6.31 | 1.84 | 242% |
| h) Net capital turnover ratio | Revenue from operations | Working capital (Current Assets - Current Liabilities) | 1.10 | 2.19 | -50% |
| i) Net profit ratio | Profit for the year | Revenue from operations | 0.08 | 0.02 | 362% |
| j) Return on Capital employed | Profit before tax and finance cost | Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.14 | 0.24 | -42% |
| k) Return on investment | Income generated from invested funds | Average invested funds in treasury investments | 0.04 | 0.04 | -6% |

Explanation for ratios where the variance is beyond 25% compared to previous year:

| Ratio | Reason |
|----------------------------------|--|
| a) Current Ratio | The company issued shares at a premium thereby leading to a corresponding increase in Current assets as compared to previous year. |
| b) Debt-Equity Ratio | Pre - payments of loans alongwith redemption of 0.01% Optionally convertible preference shares caused decrease in borrowings. |
| c) Debt Service Coverage Ratio | Increased revenues contributed to higher profits which improved Debt Service Coverage Ratio. |
| d) Return on Equity Ratio | Increased revenues contributed to higher profits which improved Return on Equity Ratio. |
| e) Inventory turnover ratio | The company was able to consume the items purchased during the year efficiently. |
| f) Trade payables turnover ratio | The company has paid to its creditors more quickly as compared to previous year. |
| g) Net capital turnover ratio | Working capital has increased as compared to increase in revenue. |
| h) Net profit ratio | Due to increase in profit margin for the year as compared to previous year. |
| i) Return on Capital employed | The company issued shares at a premium thereby leading to a corresponding increase in Net worth as compared to previous year. |

42 Details of transactions with struck off companies during the year:

| Name of Struck off Company | Nature of Transactions | Transactions during the year 31st March, 2025 | Balance outstanding as at 31st March, 2025 | Relationship with Struck off Company |
|----------------------------|------------------------|---|--|--------------------------------------|
|----------------------------|------------------------|---|--|--------------------------------------|

There are no transactions with struck off companies during the year

Details of transactions with struck off companies during the previous year:

| Name of Struck off Company | Nature of Transactions | Transactions during the year 31st March, 2024 | Balance outstanding as at 31st March, 2024 | Relationship with Struck off Company |
|----------------------------|------------------------|---|--|--------------------------------------|
|----------------------------|------------------------|---|--|--------------------------------------|

There are no transactions with struck off companies during the year

43 First time adoption of Ind AS

43.1 First-time adoption

As stated in Note 2a, these are the Company's first financial statements prepared in accordance with Ind AS 1, Preparation and Presentation of financial statements.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2025 including the comparative information for the year ended 31 March 2024 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2023. In preparing its Ind AS balance sheet as at 1 April 2023 and in presenting the comparative information for the year ended 31 March 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cashflows.

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

43.2 Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed cost for Property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the net carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its PPE and intangible assets at their Previous GAAP net carrying value.

43.3 Mandatory Exemptions

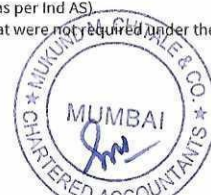
The Company has adopted all relevant mandatory exemptions as set out in Ind AS 101, which are as below:

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:



Fair valuation of financial instruments carried at FVTPL / FVOCI
 Impairment of financial assets based on the expected credit loss model
 Determination of the discounted value for financial instruments carried at amortised cost.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has assessed the same accordingly.

Derecognition of financial assets

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions appearing on or after the date of transition to Ind AS.

43.4 'Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions.

43.5 'Deemed cost for property, plant and equipment goodwill and other intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment goodwill and intangible assets recognized as at date of transition April 01, 2023 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

44 Statement of reconciliation of total equity and Profit and loss as per previous GAAP and Ind AS

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with the financial statements prepared under Ind AS

44.1. Reconciliation of equity as previously reported under Indian GAAP to Ind AS at April 1, 2023 (date of transition to Ind AS) and March 31, 2024

| Particulars | As at March 31, 2024 | | | As at April 1, 2023 | | |
|---|----------------------|--------------------------------|------------------|---------------------|--------------------------------|------------------|
| | Previous GAAP | Effect of transition to Ind AS | Ind AS | Previous GAAP | Effect of transition to Ind AS | Ind AS |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, Plant and Equipment | 1,171.16 | (357.66) | 813.50 | 870.90 | (358.07) | 512.83 |
| Capital work-in-progress | - | - | - | 281.20 | - | 281.20 |
| Intangible assets | - | 0.94 | 0.94 | - | 1.35 | 1.35 |
| Right of Use Assets | - | 416.47 | 416.47 | - | 533.57 | 533.57 |
| Financial assets | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - |
| Other financial assets | - | 612.09 | 612.09 | - | 221.80 | 221.80 |
| Other non-current assets | 666.70 | (658.76) | 7.94 | 261.55 | (253.60) | 7.94 |
| Goodwill on consolidation | 7.94 | (7.94) | - | 7.94 | (7.94) | - |
| Deferred tax assets (Net) | 120.85 | 41.20 | 162.05 | 28.55 | 34.65 | 63.20 |
| Current assets | 1,966.65 | 46.34 | 2,012.99 | 1,450.14 | 171.75 | 1,621.89 |
| Inventories | 887.32 | - | 887.32 | 1,492.95 | - | 1,492.95 |
| Financial assets | - | - | - | - | - | - |
| Trade receivables | 7,726.11 | (703.25) | 7,022.86 | 3,523.43 | (671.10) | 2,852.33 |
| Cash and cash equivalents | 2,960.19 | - | 2,960.19 | 2,293.89 | 0.00 | 2,293.89 |
| Bank balances other than (iii) above | - | - | - | - | - | - |
| Loans | 637.29 | (637.29) | - | 356.05 | (356.05) | - |
| Current Investments | 425.44 | - | 425.44 | 349.91 | - | 349.91 |
| Other current financial asset | - | 28.80 | 28.80 | - | 47.88 | 47.88 |
| Current tax assets (Net) | - | - | - | - | - | - |
| Other current assets | 4,611.95 | 612.31 | 5,224.26 | 5,632.94 | 313.86 | 5,946.80 |
| | 17,248.29 | (699.42) | 16,548.87 | 13,649.17 | (665.42) | 12,983.75 |
| Total Assets | 19,214.94 | (653.09) | 18,561.86 | 15,099.31 | (493.67) | 14,605.64 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Equity share capital | 3,215.92 | (2,999.21) | 216.71 | 3,215.92 | (2,999.21) | 216.71 |
| Other equity | 3,582.94 | 57.90 | 3,640.84 | 2,952.34 | 419.43 | 3,371.78 |
| | 6,798.86 | (2,941.31) | 3,857.54 | 6,168.26 | (2,579.78) | 3,588.48 |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Financial liabilities | - | - | - | - | - | - |
| Lease Liability | - | 279.71 | 279.71 | - | 387.01 | 387.01 |
| Borrowings | 432.53 | 2,590.28 | 3,022.81 | 728.68 | 2,243.97 | 2,972.65 |
| Deferred tax liabilities (Net) | - | - | - | - | - | - |
| | 432.53 | 2,869.99 | 3,302.52 | 728.68 | 2,630.98 | 3,359.66 |
| Current liabilities | | | | | | |
| Financial liabilities | - | - | - | - | - | - |
| Borrowing | 3,289.36 | 2.97 | 3,292.33 | 1,251.99 | 2.84 | 1,254.84 |
| Lease Liability | - | 108.78 | 108.78 | - | 89.03 | 89.03 |
| Trade payables | - | - | - | - | - | - |
| Total Outstanding dues to micro and small | 183.65 | - | 183.65 | 153.17 | - | 153.17 |
| Total Outstanding of creditors other than r | 1,124.56 | (651.59) | 472.97 | 1,098.00 | (608.20) | 489.79 |
| Other financial liabilities | - | 3.82 | 3.82 | - | 9.72 | 9.72 |
| Other current liabilities | 3,378.98 | (3.82) | 3,375.16 | 874.03 | (13.28) | 860.76 |
| Current tax liabilities (Net) | - | - | - | - | - | - |
| Provisions | 4,007.01 | (41.92) | 3,965.09 | 4,825.16 | (24.98) | 4,800.18 |
| | 11,983.56 | (581.76) | 11,401.80 | 8,202.36 | (544.86) | 7,657.50 |
| Total Equity and Liabilities | 19,214.95 | (653.08) | 18,561.86 | 15,099.31 | (493.67) | 14,605.64 |



44.2. Reconciliation of Statement of Profit and Loss as previously reported under Indian GAAP to Ind AS for the year ended March 31, 2024:
As at March 31, 2024

| | Previous GAAP | Effect of transition to Ind AS | Ind AS |
|---|------------------|--------------------------------|------------------|
| Revenue from operations | 11,326.34 | (40.79) | 11,285.55 |
| Other income | 236.09 | 24.85 | 260.94 |
| Total Income | 11,562.43 | (15.94) | 11,546.49 |
| Expenses | | | |
| Purchases of Stock-in-Trade | 1,242.08 | - | 1,242.08 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 605.63 | - | 605.63 |
| Employee benefits expense | 4,041.45 | (6.28) | 4,035.17 |
| Finance costs | 462.12 | 405.19 | 867.31 |
| Depreciation, Amortisation and Obsolescence | 133.03 | 117.10 | 250.12 |
| Other expenses | 3,917.21 | (147.20) | 3,770.01 |
| Total expenses | 10,401.51 | 368.82 | 10,770.32 |
| Profit/(loss) before tax | 1,160.93 | (384.76) | 776.17 |
| Tax expense: | | | |
| Current tax | 667.69 | (0.00) | 667.69 |
| Deferred tax | (92.29) | (6.56) | (98.85) |
| Earlier Year Tax | - | - | - |
| Total Tax Expense | 575.39 | (6.56) | 568.84 |
| Profit/(loss) for the year | 585.53 | (378.20) | 207.33 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit and loss | | | |
| Re-measurement gains (losses) on defined benefit plans | - | 6.28 | 6.28 |
| Income tax effect on above | - | 1.58 | 1.58 |
| Total Other comprehensive income | - | 7.86 | 7.86 |
| Total Comprehensive Income for the year | 585.53 | (370.34) | 215.19 |
| (Comprising profit and other comprehensive income for the year) | | | |

- 45 No funds have been advanced, loaned, or invested (whether from borrowed funds, 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 lend or invest in parties identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any funds from any party(ies) (Funding Party) with the understanding that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.



46 Other statutory information :

- i) The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iii) The Company has not traded or invested in crypto currency or virtual currency during the Financial Year.
- iv) The Company is not classified as wilful defaulter.
- v) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- vi) The Company has no capital commitments as at 31 March 2025 (31 March 2024 : nil)
- vii) 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

Signatures to notes on accounts

For and on behalf of
Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

Chitale

(S. M. Chitale)
Partner
Membership No. 111383



Place : Mumbai
Date : 05th Sept 2025

for and on behalf of Board of directors

CORE Energy Systems Limited

Chyus
Nagesh Basarkar
Managing Director
DIN: 01214157

Ayushi Sharma
Ayushi Sharma
Company Secretary
M.No. A43869



Sunayana Basakar
Sunayana Basakar
Whole Time Director
DIN: 01214211

Place : Mumbai
Date : 05th Sept 2025

Place : Mumbai
Date : 05th Sept 2025