



NOTICE is hereby given that the 20<sup>th</sup> Annual General Meeting of the Members of CORE Energy Systems Limited (the 'Company') is scheduled to be held on Monday, 30<sup>th</sup> September 2024 at 9:00 A.M. at the Corporate Office of Company situated at Rupa Solitaire, Office Unit 1501, Atrium A, Sector No 1, Plot A1, Millenium Business Park, Mahape, Navi Mumbai-400710, both through physical mode as well as through Video Conferencing or other audio/visual means to transact the following businesses:-

## ORDINARY BUSINESS

1. To receive, consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, the reports of the Board of Directors and Auditors thereon.

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

- (a) "Resolved that the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."
- (b) "Resolved that the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 with the report of Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To consider and approve the dividend payment to 0.01% Optionally Convertible Preference shareholder.

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

"Resolved that pursuant to the provisions of Section 123 of Companies Act, 2013 and any other applicable provisions of act, if any, read with rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) dividend of Rs. 29,992.14 (Rounded Off 29,992/-), at a rate of 0.01% on each fully paid-up 0.01% Optionally Convertible Preference Shares of Rs. 100/- each be paid out of the profits of the Company for the Financial Year ending on 31st March 2024 to those names whose name appear in the Register of Preference Shareholder Member as on 27<sup>th</sup> September 2024, being the record date for payment of Dividend."

3. To re-appoint Mr. Paresh Yashwant Mahadik (DIN: 08295762); Non-Executive Director, who retires by rotation and being eligible offers himself for reappointment as a director.

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

**“Resolved that** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Paresh Yashwant Mahadik (DIN: 08295762); Non-Executive Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. **To re-appoint Mr. Tarakad Ramaseshan Ramanathan (DIN: 08434513); Whole-time Director, who retires by rotation and being eligible offers himself for reappointment as a director**

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

**“Resolved that** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tarakad Ramaseshan Ramanathan (DIN: 08434513); Whole-time Director, who retires by rotation at this meeting, and being eligible for re-appointment be and is hereby re-appointed as a Whole-time Director of the Company.”

## SPECIAL BUSINESS

5. **To re-appoint Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513) as a Whole-time Director (Executive Director) of Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to such other approval/permissions, if any as may be necessary and as per the recommendation of the Nomination & Remuneration Committee of Directors constituted and as approved by the Board of Directors in their meeting held on 27<sup>th</sup> June 2024, consent of the members be and is hereby accorded to the re-appointment of Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513) as an Whole-time Director (Executive Director) for a period of 3 (Three) years commencing from 1st July, 2024 till 30<sup>th</sup> June 2027 on such terms and conditions as detailed in his appointment letter.

**RESOLVED FURTHER** that as an Whole-time Executive Director Mr. Tarakad Ramanathan Ramaseshan, shall be liable to retire by rotation under Section 152 of the Companies Act, 2013,

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(including any statutory modifications or re-enactment thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office of Executive Director and such reappointment as Director shall not be deemed to constitute a break in his appointment as the Executive Director.

**RESOLVED FURTHER** that any one of the Directors of the Company be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service / Appointment letter/ Employment Agreement of Mr. Tarakad Ramanathan Ramaseshan of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

**6. To approve remuneration to Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513) as a Whole-time Director (Executive Director) of Company:**

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

**“Resolved that** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment thereto or re-enactment thereof for the time being in force) subject to such other approval/permissions, if any as may be necessary and as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors in their meeting held on 27<sup>th</sup> June 2024, consent of the members be and is hereby accorded for payment of remuneration to Mr. Tarakad Ramanathan Ramaseshan, Whole-time Director (DIN: 08434513) of the Company, on the terms and conditions including remuneration as mentioned below:

1. Gross Salary of Rs. 1,78,600/- per month w.e.f. 1<sup>st</sup> April, 2024.
2. Medclaim Insurance Policy, Premium as per the Company Policy upto Rs. 1,00,000/- p.a.
3. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses including driver salary shall be met by the Company, the use of above for official purpose shall not be treated as perquisites.
4. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

PERQUISITES: In addition to salary he shall be entitled to perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of

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perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 197 read with Schedule V of the Act.

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Tarakad Ramaseshan Ramanathan, minimum remuneration and perquisites as mentioned above subject to the restrictions/permissions as per provisions of Schedule V of Companies Act, 2013.

**FURTHER RESOLVED THAT** any one of the Directors of the Company be and is hereby authorised to accept such modification/s in the terms and conditions, if so required, and as may be acceptable to the Company and Mr. Tarakad Ramaseshan Ramanathan.

**Resolved further that** any one of the Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

## 7. To revise the terms of appointment including remuneration of Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513), Whole time Director

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

“**Resolved that** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereto or re-enactments thereof for the time being in force, and as per recommendation of the Nomination and Remuneration Committee the consent of the members of the company be and is hereby accorded to fix the maximum amount of remuneration including all the bonuses, commissions and perquisites that may be paid to Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513) in a Financial Year to an amount not exceeding Rs. 40,00,000 (Rupees Forty lakhs) Per Annum for 3 consecutive years of his tenure with effect from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2027.

**Resolved further that** the actual remuneration to be paid in each of the financial year is subject to approval by the Board of Directors every year.”

## 8. To consider and approve the waiver of excess remuneration paid to the Directors

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

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**“Resolved that** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereto or re-enactments thereof for the time being in force, the consent of the members of the company be and is hereby accorded for waiver of the recovery of excess remuneration paid over and above the limits prescribed under the provisions of section 197 and 198 of the Act to the following Directors as mentioned in the table below-

Name of the Director	Designation	Remuneration paid	Approval received on	Period
Nagesh Narayan Basarkar	Managing Director	Rs. 49,99,680/- (including a bonus of 7,99,680/-)	30 <sup>th</sup> September 2023 w.e.f. 01 <sup>st</sup> September 2023	04 <sup>th</sup> May, 2023 to 31 <sup>st</sup> August, 2023
Sunayana Nagesh Basarkar	Whole-Time Director	Rs. 23,74,850/- (including a bonus of Rs. 3,74,850/-)	30 <sup>th</sup> September 2023 w.e.f. 01 <sup>st</sup> September 2023	04 <sup>th</sup> May, 2023 to 31 <sup>st</sup> August, 2023
Draupadi Narayan Basarkar	Director	Rs. 5,00,000/-	30 <sup>th</sup> September 2023 w.e.f. 01 <sup>st</sup> September 2023	04 <sup>th</sup> May, 2023 to 31 <sup>st</sup> August, 2023
Tarakad Ramaseshan Ramanathan	Whole-Time Director	Rs. 2,00,000/-	26 <sup>th</sup> June 2023 w.e.f. 01 <sup>st</sup> July 2023	04 <sup>th</sup> May, 2023 to 30 <sup>th</sup> June, 2023

**Resolved further that** the Board of Directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

## 9. To revise the terms of appointment including remuneration of Mr. Nagesh Narayan Basarkar (DIN: 01214157), Managing Director

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

**“Resolved that** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereto or re-enactments thereof for the time being in force, and as per recommendation of the Nomination and Remuneration Committee the consent of the members of the company be and is hereby accorded to fix the maximum amount of remuneration including all the bonuses, commissions and perquisites that may be paid to the Managing Director in a Financial

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Year with effect from 01st September 2024 to 31st August 2027 to an amount not exceeding Rs. 2,00,00,000 (Rupees two Crore) Per Annum.

**Resolved further that** the actual remuneration to be paid in each of the financial year is subject to approval by the Board of Directors every year.”

**10. To revise the terms of appointment including remuneration of Mrs. Sunayana Nagesh Basarkar (DIN: 01214211), Whole-time Director.**

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

“**Resolved that** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereto or re-enactments thereof for the time being in force and as per recommendation of the Nomination and Remuneration Committee the consent of the members of the company be and is hereby accorded to fix the maximum amount of remuneration including all the bonuses, commissions and perquisites that may be paid to Mrs. Sunayana Nagesh Basarkar (DIN: 01214211) in a Financial Year with effect from 01st September 2024 to 31st August 2027 to an amount not exceeding Rs. 1,00,00,000 (Rupees One Crore) Per Annum.

**Resolved further that** the actual remuneration to be paid in each of the Financial year is subject to approval by the Board of Directors every year.”

**11. To revise the terms of appointment including remuneration of Mrs. Draupadi Narayan Basarkar (DIN: 01215814), Director of the Company**

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

“**Resolved that** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereto or re-enactments thereof for the time being in force and as per recommendation of the Nomination and Remuneration Committee, the consent of the members of the company be and is hereby accorded to fix the maximum amount of remuneration including all the bonuses, commissions and perquisites that may be paid to Mrs. Draupadi Narayan Basarkar (DIN: 01215814) in a Financial Year with effect from 01st September 2024 to 31st August 2027 to an amount not exceeding Rs. 35,00,000 (Rupees Thirty-Five Lakhs) Per Annum.

**Resolved further that** the actual remuneration to be paid in each of the Financial year is subject to approval by the Board of Directors every year.”

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## 12. To approve the re-appointment of Mr. Yakub Daudbhai Bhetasiwala (DIN: 00973001) as Independent Director of the Company

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

**“Resolved that** pursuant to the provisions of Section 149, 150, 152, schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to provisions of Article of Association of Company and as per the recommendations of Nomination and Remuneration Committee, Mr. Yakub Daudbhai Bhetasiwala (DIN: 00973001), who has provided his consent to act as Independent Director of Company, and submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and is eligible for re-appointment as an Independent & Non-Executive Director on the Board of the Company, be and is hereby re-appointed as a Director ( Independent & Non-Executive) on the Board of the Company to hold office for a term of 5 years effective from 18th September, 2024 to 17th September, 2029 at a Sitting Fee of an amount not exceeding Rs. 25,000/- Per Board/Committee Meetings and he is not liable to retire by rotation.

**Resolved further that** Directors of Company, be and are hereby severally authorized to sign such forms/returns as may be required to be submitted to Registrar of Companies or such other authorities as may be required and to do all such acts and deeds and things as may be necessary, proper or expedient to give effect to this resolution.

**Resolved further that** Company Secretary/Director of the Company is authorised to issue Certified True Copy of the aforesaid resolution.”

## 13. To approve the re-appointment of Mr. Priyesh Bharat Somaiya (DIN: 08664781) as Independent Director of the Company

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

**“Resolved that** pursuant to the provisions of Section 149, 150, 152, schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to provisions of Article of Association of Company and as per the recommendations of Nomination and Remuneration Committee, Mr. Priyesh Bharat Somaiya (DIN: 08664781), who has provided his consent to act as Independent Director of Company, and submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 and is eligible for re-

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appointment as an Independent & Non-Executive Director on the Board of the Company, be and is hereby re-appointed as a Director (Independent & Non-Executive) on the Board of the Company to hold office for a term of 5 years effective from 18th September, 2024 to 17th September, 2029 at a Sitting Fee of an amount not exceeding Rs. 25,000/- Per Board/Committee Meetings and he is not liable to retire by rotation.

**Resolved further that** Directors of Company, be and are hereby severally authorized to sign such forms/returns as may be required to be submitted to Registrar of Companies or such other authorities as may be required and to do all such acts and deeds and things as may be necessary, proper or expedient to give effect to this resolution.

**Resolved further that** Company Secretary/Director of the Company is authorised to issue Certified True Copy of the aforesaid resolution.”

#### 14. To consider and approve the termination of the ESOP Scheme-2021

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

“**Resolved that** pursuant to the relevant provisions of the Companies Act, 2013; the consent of the members of the Company be and is hereby accorded to terminate and revoke the ESOP Scheme-2021 as adopted by the Company with approval from the members of the company in the meeting held on 24th March 2021 with immediate effect.”

#### 15. To approve the Employee Stock Option Scheme "CORE ESOP SCHEME-2024" for the Financial Year 2024-25.

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

“**Resolved that** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory amendment, modification or re-enactment to the Act or the Guidelines, for the time being in force), the Articles of Association of the Company, and subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and as per the recommendations of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to the proposed Employee Stock Option scheme "**CORE ESOP SCHEME-2024**" and to create, offer, issue and allot in one or more tranches under the said "**CORE ESOP SCHEME-2024**" at any time to or for the benefit of employees and Directors (excluding Independent Director) of the Company for such number of stock options /equity shares and / or equity linked instruments including any other instruments or securities which could give rise to the issue of equity shares (hereinafter collectively referred

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to as "Securities") of the Company, not exceeding 25,800 in aggregate, at such price and on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Guidelines or other applicable provisions of any law as may be prevailing at that time.

**Resolved further that** the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

**Resolved further that** any of the Directors or Company Secretary of the Company be and are hereby authorized jointly and/or severally to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to ESOP scheme.

**Resolved further that** a yearly status on the ESOP granted and exercised by employees be presented for the information of the Board”.

## 16. To approve the issue of equity shares on Private Placement basis.

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

**“Resolved that** pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and such other provisions (including any statutory modifications or re-enactment thereof) as may be applicable for the time being in force, and the enabling provisions of the Memorandum and Articles of Association of the Company, the consent be and is hereby accorded to the Board to offer, issue and allot up to 118,446 (One Lakh Eighteen Thousand Four Hundred Forty Six) Equity Shares of the Company of the face value of Rs. 10/- (Ten) each fully paid up for cash at an issue price of Rs. 7260/- (Seven Thousand Two Hundred Sixty) per equity share (including premium of Rs. 7250/- (Seven Thousand Two Hundred Fifty) per Equity Share) for an aggregate consideration of Rs. 85,99,17,960 (Eighty-five Crores Ninety-Nine Lakh Seventeen Thousand Nine Hundred Sixty only) on private placement basis to the following investors and the draft letter of offer in form PAS 4 for issue of such securities and record of private Placement in form PAS-5 as placed before the members be and are hereby approved.

Sl. No	Name of the Investor	No. of shares	Nominal Value of Shares	Premium Amount	Total consideration including premium
1	Amaara Ventures LLP	6,887	68,870	4,99,30,750	49,999,620

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2	Anup Gupta	3,443	34,430	2,49,61,750	24,996,180
3	AV Fincorp Private Limited	2,754	27,540	1,99,66,500	19,994,040
4	Cosmos Prime Projects Limited	3,443	34,430	2,49,61,750	24,996,180
5	Devang Shah	1,377	13,770	99,83,250	9,997,020
6	Dhaval Gala	1,377	13,770	99,83,250	9,997,020
7	Jaideep Goswami	3,443	34,430	2,49,61,750	24,996,180
8	Jayshree Taori	2,754	27,540	1,99,66,500	19,994,040
9	Jui Lokhande	1,377	13,770	99,83,250	9,997,020
10	Jyotivardhan Jaipuria Jointly with Santosh Jaipuria	8,264	82,640	5,99,14,000	59,996,640
11	Kailash Dinodia	2,066	20,660	1,49,78,500	14,999,160
12	Ritesh Dalmia jointly with Archit Dalmia	10,330	1,03,300	7,48,92,500	7,49,95,800
13	Md Abdul Saleem	1,377	13,770	99,83,250	99,97,020
14	Naresh Saraaf	6,887	68,870	4,99,30,750	49,999,620
15	Niraj Mansingka	2,754	27,540	1,99,66,500	19,994,040
16	Praful Kumar	20,661	2,06,610	14,97,92,250	149,998,860
17	Rajesh Agarwal	1,377	13,770	99,83,250	99,97,020
18	Sajit Raghava Suvarna	2,754	27,540	1,99,66,500	19,994,040
19	Satyabrata Mohanty	6,887	68,870	4,99,30,750	49,999,620
20	Satyen Patel	6,887	68,870	4,99,30,750	49,999,620
21	Seema Agarwal	2,066	20,660	1,49,78,500	14,999,160
22	Seema Chaudhary	1,377	13,770	99,83,250	9,997,020
23	Shruti Sunil Chandak	2,066	20,660	1,49,78,500	14,999,160

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24	Shyamsunder Agarwal	2,066	20,660	1,49,78,500	14,999,160
25	Snehal Bhupendra Shah	2,754	27,540	1,99,66,500	19,994,040
26	Sushil Kumar Jain	6,887	68,870	49,93,07,50	49,999,620
27	TR Maheshwari jointly with Kamala Maheshwari	2,754	27,540	1,99,66,500	19,994,040
28	Utsav Shrivastav	1,377	13,770	99,83,250	99,97,020
<b>Total</b>		<b>1,18,446</b>	<b>11,84,460</b>	<b>85,87,33,500</b>	<b>85,99,17,960</b>

**Resolved further that** the Equity Shares proposed to be allotted will rank pari -passu in all respects with the existing fully paid-up Equity Shares of face value of Rs. 10/- each of the Company.

**Resolved further that** the Board and/or the Company Secretary be and is hereby authorised to sign and circulate the letter of offer in form PAS 4.

**Resolved further that** the Board be and is hereby authorised to approve any change in the name and/or details of the proposed allottee as deemed necessary, desirable or expedient to give effect to this resolution.

**Resolved further that** for the purpose of giving effect to this resolution, the Board and/or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient.”

**By order of Board of Directors of  
Core Energy Systems Limited**

S/d  
Ayushi Sharma  
Company Secretary  
M. No. A43869

**Date: 28/09/2024  
Place: Mumbai**

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## Notes-

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”/ “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”), the AGM of the Company is being held in a hybrid mode i.e. through physical mode as well as through Video Conferencing or other audio/visual means.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM and participate thereat and cast their votes.
4. Members attending the AGM physically are required to sign and submit the Attendance Sheet as annexed to this Notice at the venue of the meeting.
5. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available at the Corporate Office of the Company for inspection by the members during the AGM. All the documents referred to in this Notice will also be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [cs@core.co.in](mailto:cs@core.co.in) mentioning his / her / its folio number / DP ID and Client ID.
7. The Member, who want to attend the AGM through Video Conferencing, can attend the Annual General Meeting through teams Link shared through e-mail; 15 Minutes before start of AGM on Monday, 30<sup>th</sup> September, 2024 at 9:00 A.M.
8. As per MCA’s above mentioned circular, Notice of AGM shall be sent through electronic mode to all the members on their registered e-mail ID with company. For receiving all communication (including Annual Report) from the Company electronically members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

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# CORE Energy Systems Limited

9. Members may also note that the Notice of AGM is available on the Website of Company at [www.core.co.in](http://www.core.co.in).
10. The Route MAP to the Venue of AGM is annexed at the end of this Notice.
11. The Annual General Meeting is called at Shorter Notice after obtaining consent of Members of the pursuant to Section 101 of Companies Act, 2013.

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## Annexure-1

*{Explanatory Statement pursuant to Provisions of Section 102 of Companies Act, 2013}*

### **Item No. 5,6 & 7**

**Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513)** Director of the Company has been leading the Company since 1<sup>st</sup> July 2020.

The Board of Directors ("Board") of the Company at its meeting held on 1<sup>st</sup> July 2023 approved the appointment of Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513), as the Whole-time Director for a term of 1 consecutive year w.e.f. 1<sup>st</sup> July 2023, liable to retire by rotation which was approved by the Nomination and Remuneration Committee. The said term was due to expire on 30<sup>th</sup> June 2024 and the Board of Directors in their meeting held on 27<sup>th</sup> June 2024 approved the appointment of Mr. Tarakad as a Whole time Director for a further period of 3 Years w.e.f. 01<sup>st</sup> July 2024 with the recommendation of the Nomination and Remuneration Committee.

The details of remuneration payable to Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513) and terms & conditions of his appointment are given below:

1. Gross Salary of Rs. 1,78,600/- per month w.e.f. 1st April 2024.
2. Medclaim Insurance Policy, Premium as per the Company Policy.
3. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses including driver salary shall be met by the Company, the use of above for official purpose shall not be treated as perquisites.
4. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

PERQUISITES: In addition to salary, he shall be entitled to perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 197 read with Schedule V of the Act.

The overall managerial remuneration payable to Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513) may exceed the limits specified in section 197 of the Act. The Company has not incurred any default in respect of any debt or interest payable thereon in the preceding Financial Year and current Financial Year.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act, the appointment of Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513) along with the terms of remuneration, requires approval of the Members by way of Special Resolution.

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The Company has received the necessary consent and declarations from Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513).

Further, The NRC and the Board is of the opinion that since the amount of bonuses, commissions and perquisites is not determined beforehand it is advisable to set a maximum cap on the amount of remuneration that can be paid to him in a Financial Year.

The Board of Directors at their meeting held on 27/09/2024 approved to fix the maximum amount of remuneration including all the bonuses, commissions and perquisites that may be paid to the Mr. Tarakad Ramanathan Ramaseshan in a Financial Year upto Rs. 40,00,000 (Rupees Forty lakhs) per annum for consecutive period of 3 years with effect from 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2027.

The details of Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513) and the other information as required under Schedule V (PartII) (Section II) of the Act and as per the Secretarial Standards, are stated in **Exhibit-A** to this Explanatory Statement.

Save and except Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513) and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the said resolution.

The Board of Directors, therefore, recommends the resolution as set out in Item 5,6 and 7 of the Notice for approval of members of the Company by way of a Special Resolution.

### EXHIBIT-A

#### STATEMENT OF INFORMATION REQUIRED TO BE DISCLOSED UNDER SCHEDULE V (PART II) (SECTION II) OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

I. General Information:	
Nature of Industry	The Company CORE Energy Systems Ltd, ("CORE") is engaged in the business of EPC Projects, manufacturing Engineered Package Systems and executing Operation & Maintenance contracts.
Date or expected date or expected date of commencement of commercial production	Not Applicable



In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators	<b>Particular</b>	<b>For the financial year ended 31<sup>st</sup> March 2024 (Rs. in lakhs)</b>
	Revenue from Operations	11326.34
	Profit	607.51
Foreign investments or collaborations, if any	<p><b><u>Foreign Investments in Company:</u></b></p> <p>NIL</p> <p><b><u>Foreign Investments by CORE</u></b></p> <p>Core Energy Systems Limited has following wholly owned foreign subsidiaries (100% equity):</p> <p>a. 1. Western Core Limited (UK) - Investment of Rs. 7.38 Lakhs</p> <p>b. 2. CORE Energo Atom Mashiny LLC (Russia) - Investment of Rs. 5.57 Lakhs</p>	
<b>II. Information about the appointee:</b>		
Age	65 years	
Background details/Experience	<p><b>Mr. Tarakad Ramanathan Ramaseshan (DIN-08434513)</b> is Whole-Time Director of Company appointed in Professional Capacity.</p> <p>Experience:</p> <p>He has spent over 37 years, handling various areas of Project / Materials / Commercial Management. The diverse industry segments handled include Power (Thermal/Gas/Solar/ Nuclear/Wind/Hydro), Mining, Infrastructure, Telecom, Defence, Cement, Metro, Polyester, Heavy Chemicals, Paper, Textiles etc.</p> <p>At the peak of his career, the last 18 years were spent in <b>Reliance Group</b> as the <b>Head of Groupwide Global Procurement</b>. His specialty has always been Global Sourcing; Vendor Development and Technology Tie-ups.</p>	

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	He is known for his impeccable integrity, leadership qualities, humane approach and simplicity, Mr. Tarakad Ramanathan Ramaseshan maintains a close rapport with all his industry contacts worldwide
Past remuneration	During the FY 2023-24, he was entitled to the remuneration of Rs. 20,85,000/- p.a. and was paid a remuneration of Rs. 15,90,000/- p.a.
Qualifications/Recognition or awards	A rank-holder MBA from the University of Madras (1983 batch), Mr. Tarakad Ramanathan Ramaseshan has all along studied in premier institutions like St Joseph's, Trichy; Loyola, Chennai and PSG Tech, Coimbatore. Besides, he attended plenty of management development programs at various leading institutions of the country during his professional career.
Job Profile and his suitability	Mr. Tarakad Ramanathan Ramaseshan is the Executive Director on Board, responsible for Strategic Business Planning, Vendor Development at Domestic as well as Global Level, closely work with Managing Director for Business Planning and Development of Company.
Date of first appointment on Board	01/07/2020
Remuneration proposed	As mentioned in the resolution and Explanatory Statement forming part of this notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Tarakad Ramanathan Ramaseshan.</p> <p>The Company believes that the remuneration proposed to be paid is appropriate and commensurate with the remuneration packages paid to similar senior level appointees in other companies.</p>
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any	Besides the remuneration proposed, Mr. Tarakad Ramanathan Ramaseshan holds 4,170 equity shares having a face value of Rs. 10/- each.
Number of Board meetings	3

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attended during current financial year (FY 2024-25)	
Relationship with Directors, Managers and Key Managerial Personnel or other Director	None
Directorship held in other companies in India including Membership/Chairmanship of Committees on other Boards	Other than Core Energy Systems Limited Mr. Tarakad Ramanathan Ramaseshan, has interest in RA4MI B2B PRIVATE LIMITED (Director and Member)
<b>III. Other Information:</b>	
Reason for loss or inadequate profits	During the FY 2023-2024; Company has shown rapid growth in turnover which shows that company took required steps for its growth and expansion of business. However, due to increase in expenses simultaneously the profits of Company were inadequate.
Steps taken or proposed to be taken for improvement	The Company is in the growth phase and several of the businesses are in early stages of maturity. The company continues to invest in technology, infrastructure and team. As the businesses scale and drive operating leverage, and as the integrated offerings facilitate cost sharing, the Company is expected to achieve sufficient profitability.
Expected increase in productivity and profits in measurable terms	In the current economic environment, management has made choices to focus on its strategy to grow transactional and services business along with the emerging segments for better mix.
<b>IV. Disclosures</b>	
There are no other disclosures except the information captured in the Notice and the Explanatory Statement of this AGM.	

## **Item No. 8**

The Company had converted from a Private Limited Company to a Public Company on 04.05.2023 thereby attracting the provisions of Section 197 and 198 which prescribes the maximum remuneration that can be paid to the Directors.

The Company was required to approve the limits of remuneration as per Section 197 and 198 post conversion and the same was approved in the Annual General Meeting held on 30<sup>th</sup> September 2023 and hence the remuneration paid to the following Directors from the date of conversion till the date of approval was in excess of the limits prescribed.

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Name of the Director	Designation	Remuneration paid	Approval received on	Period
Nagesh Narayan Basarkar	Managing Director	Rs. 49,99,680/- (including a bonus of 7,99,680/-)	30 <sup>th</sup> September 2023 w.e.f. 01 <sup>st</sup> September 2023	04 <sup>th</sup> May, 2023 to 31 <sup>st</sup> August, 2023
Sunayana Nagesh Basarkar	Whole-Time Director	Rs. 23,74,850/- (including a bonus of Rs. 3,74,850/-)	30 <sup>th</sup> September 2023 w.e.f. 01 <sup>st</sup> September 2023	04 <sup>th</sup> May, 2023 to 31 <sup>st</sup> August, 2023
Draupadi Narayan Basarkar	Director	Rs. 5,00,000/-	30 <sup>th</sup> September 2023 w.e.f. 01 <sup>st</sup> September 2023	04 <sup>th</sup> May, 2023 to 31 <sup>st</sup> August, 2023
Tarakad Ramaseshan Ramanathan	Whole-Time Director	Rs. 2,00,000/-	26 <sup>th</sup> June 2023 w.e.f. 01 <sup>st</sup> July 2023	04 <sup>th</sup> May, 2023 to 30 <sup>th</sup> June, 2023

Pursuant to the provisions of Section 197(9) of the Companies Act, 2013 If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company.

However, as per Section 197(10) the sum due to be recovered from such Director may be waived off by the Company after obtaining an approval from the shareholder of the Company by way of a Special Resolution within two years from the date the sum becomes refundable.

The board of Directors at their meeting held on 27/09/2024 approved the waiver of recovery of such excess remuneration paid to the Directors as mentioned in the table above.

The Board of Directors, therefore, recommends the resolution as set out in Item 8 of the Notice for approval of members of the Company by way of a Special Resolution.

Save and except Mr. Nagesh Narayan Basarkar, Mrs. Draupadi Narayan Basarkar, Mrs. Sunayana Nagesh Basarkar and Mr. Tarakad Ramaseshan Ramanathan and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the said resolution.

The Directors declare that the Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor and hence, their prior approval is not required before waiver of such excess remuneration.

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## **Item No. 9**

Mr. Nagesh Narayan Basarkar (DIN- 01214157) Managing Director of the Company is Founder of the Company and working with Company since its inception i.e. 04/06/2004.

The Board of Directors (“Board”) of the Company at its meeting held on 25th August 2023 and the shareholders at the Annual General meeting held on 30<sup>th</sup> September 2023 approved the appointment of Mr. Nagesh Narayan Basarkar (DIN- 01214157), as the Managing Director for a term of 5 consecutive years w.e.f. 1st September 2023 to 31st October 2028, not liable to retire by rotation at a remuneration of Rs. 10,00,000/- per month along with additional bonuses, commissions and perquisites as may be decided from time to time.

The NRC and the Board is of the opinion that since the amount of bonuses, commissions and perquisites is not determined beforehand it is advisable to set a maximum cap on the amount of remuneration that can be paid to him in a Financial Year.

The Board of Directors at their meeting held on 27/09/2024 approved to fix the maximum amount of remuneration including all the bonuses, commissions and perquisites that may be paid to the Managing Director in a Financial Year with effect from 01st September 2024 to 31st August 2027 to an amount not exceeding Rs. 2,00,00,000 (Rupees two Crore) Per Annum.

The Board of Directors, therefore, recommends the resolution as set out in Item 9 of the Notice for approval of members of the Company by way of a Special Resolution.

The details of Mr. Nagesh Narayan Basarkar (DIN-01214157) and the other information as required under Schedule V (Part II) (Section II) of the Act and as per the Secretarial Standards, are stated in **Exhibit-B** to this Explanatory Statement.

The Company declares that it has not incurred any default in respect of any debt or interest payable thereon in the preceding Financial Year and current Financial Year.

Save and except Mr. Nagesh Narayan Basarkar and his relative, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the said resolution.

## **Item No. 10**

Mrs. Sunayana Basarkar is Promoter of the Company and has been leading the Company since its inception as Whole-time Director.

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The Board of Directors ("Board") of the Company at its meeting held on 25th August 2023 and the shareholders at the Annual General meeting held on 30th September 2023 approved the appointment of Mrs. Sunayana Basarkar (DIN: 01214211), as the Whole-time Director for a term of 5 consecutive years w.e.f. 1st September 2023 to 31st August 2028, liable to retire by rotation at a remuneration of Rs. 3,75,000/- per month along with additional bonuses, commissions and perquisites as may be decided from time to time.

The NRC and the Board is of the opinion that since the amount of bonuses, commissions and perquisites is not determined beforehand it is advisable to set a maximum cap on the amount of remuneration that can be paid to her in a Financial Year.

The Board of Directors at their meeting held on 27/09/2024 approved to fix the maximum amount of remuneration including all the bonuses, commissions and perquisites that may be paid to the Whole-time Director in a Financial Year with effect from 01st September 2024 to 31st August 2027 to an amount not exceeding Rs. 1,00,00,000 (Rupees One Crore) Per Annum.

The Board of Directors, therefore, recommends the resolution as set out in Item 10 of the Notice for approval of members of the Company by way of a Special Resolution.

The details of Mrs. Sunayana Basarkar (DIN-01214211) and the other information as required under Schedule V (Part II) (Section II) of the Act and as per the Secretarial Standards, are stated in **Exhibit-B** to this Explanatory Statement.

The Company declares that it has not incurred any default in respect of any debt or interest payable thereon in the preceding Financial Year and current Financial Year.

Save and except Mrs. Sunayana Basarkar and her relative, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the said resolution.

## **Item No. 11**

Mrs. Draupadi Basarkar is Promoter of the Company and has been leading the Company since its inception as Executive Director.

The Board of Directors ("Board") of the Company at its meeting held on 25th August 2023 and the shareholders at the Annual General meeting held on 30th September 2023 approved to pay a remuneration of Rs. 93,750/- per month to Mrs. Draupadi Narayan Basarkar (DIN: 01215814) Director, liable to retire by rotation with effect from 01st September 2023 along with additional bonuses, commissions and perquisites as may be decided from time to time.

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The NRC and the Board is of the opinion that since the amount of bonuses, commissions and perquisites is not determined beforehand it is advisable to set a maximum cap on the amount of remuneration that can be paid to her in a Financial Year.

The Board of Directors at their meeting held on 27/09/2024 approved to fix the maximum amount of remuneration including all the bonuses, commissions and perquisites that may be paid Mrs. Draupadi Basarkar in a Financial Year with effect from 01st September 2024 to 31st August 2027 to and amount not exceeding Rs. 35,00,000 (Rupees Thirty-Five Lakhs) Per Annum.

The Board of Directors, therefore, recommends the resolution as set out in Item 11 of the Notice for approval of members of the Company by way of a Special Resolution.

The details of Mrs. Draupadi Basarkar (DIN- 01215814) and the other information as required under Schedule V (Part II) (Section II) of the Act and as per the Secretarial Standards, are stated in **Exhibit-B** to this Explanatory Statement.

The Company declares that it has not incurred any default in respect of any debt or interest payable thereon in the preceding Financial Year and current Financial Year.

Save and except Mrs. Draupadi Basarkar and her relative, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the said resolution.

## EXHIBIT-B

### STATEMENT OF INFORMATION REQUIRED TO BE DISCLOSED UNDER SCHEDULE V (PART II) (SECTION II) OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

<b>I. General Information:</b>	
Nature of Industry	The Company CORE Energy Systems Ltd, ("CORE") is engaged in the business of EPC Projects, manufacturing Engineered Package Systems and executing Operation & Maintenance contracts.
Date or expected date or expected date of commencement of commercial production	Not Applicable



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In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators	<b>Particular</b>	<b>For the financial year ended 31<sup>st</sup> March 2024 (Rs. in lakhs)</b>
	Revenue from Operations	11326.34
	Profit	607.51
Foreign investments or collaborations, if any	<b><u>Foreign Investments in Company:</u></b>	
	<b><u>NIL</u></b>	
	<b><u>Foreign Investments by CORE</u></b>	
	Core Energy Systems Limited has following wholly owned foreign subsidiary (100% equity):	
	a. 1. Western Core Limited (UK) - Investment of Rs. 7.38 Lakhs	
	b. 2. CORE Energo Atom Mashiny LLC (Russia) - Investment of Rs. 5.57 Lakhs	

<b>II. Information about the appointee(s):</b>			
	<b>Mr. Nagesh Narayan Basarkar</b>	<b>Mrs. Sunayana Basarkar</b>	<b>Mrs. Draupadi Basarkar</b>
Age	51 years	43 years	70 years
Background details/ Experience	Mr. Nagesh Narayan Basarkar (DIN-01214157) is Managing Director of Company appointed in Professional Capacity.  Experience:  Mr. Nagesh Narayan Basarkar is the Chairman and the Managing Director of CORE Energy Systems Limited, an emerging Engineering Services and Project Management company in India with an	Mrs. Sunayana Basarkar is responsible for overall Human Resource Development in the Company. She also works closely with the Founder/Managing Director for other Corporate Developments.  She has over 20 years of experience across consulting, industry, and entrepreneurship in India and abroad.	Mrs. Draupadi Basarkar is responsible Corporate Developments.  She has over 20 years of experience across consulting, industry, and entrepreneurship in India and abroad.

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	<p>overseas office in U.K and Russia.</p> <p>The company was initially formed in the Year 1997 as a Partnership firm CORE Engineering Services by the founder Mr. Nagesh N. Basarkar, a petrochemical engineer by qualification. Mr. Nagesh Basarkar has more than two decades of experience and is responsible for the overall working of the Company and is instrumental in making strategic decisions for the Company. Besides this, he is an eminent individual and is part of various National and International Boards and Bodies.</p> <p>Mr. Nagesh Basarkar graduated from Babasaheb Ambedkar Technological University and worked for four years in Deepak Fertilizers and Petrochemical Limited, Taloja.</p>		
Past remuneration	<p>During the FY 2023-24, he was entitled to the remuneration of Rs. 1,13,00,000/- p.a. and was paid a remuneration of Rs. 1,20,25,227/- p.a.</p> <p>The excess remuneration paid is proposed to be waived off through Special Resolution in this meeting.</p>	<p>During the FY 2023-24, She was entitled to the remuneration of Rs. 46,00,000/- p.a. and was paid a remuneration of Rs. 49,58,464/- p.a.</p> <p>The excess remuneration paid is proposed to be waived off through a Special Resolution in this meeting.</p>	<p>During the FY 2023-24, She was entitled to the remuneration of Rs. 11,31,250/- p.a. and was paid a remuneration of Rs. 10,31,250/- p.a.</p>

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Qualifications /Recognition or awards	Mr. Nagesh Basarkar graduated from Babasaheb Ambedkar Technological University and worked for four years in Deepak Fertilizers and Petrochemical Limited, Taloja.	She holds a bachelor's degree in commerce from D.Y. Patil College, Pune.	-
Job Profile and his suitability	Mr. Nagesh is leading the organization as CMD (Chairman-Managing Director) Co-founder since inception of the Company and is responsible for setting the overall strategic direction of the Company. Also, he works closely with the engineering & product teams.	Mrs. Sunayana Basarkar is the Whole-time Director and Head of Human Resource Development at CORE Energy Systems Limited. In this role, she is responsible for envisioning the roadmap for HR, driving strategy, and implementing operational priorities aligned with the overall organizational mandate. Mrs. Sunayana Basarkar has completed her Bachelor of Commerce from D.Y. Patil college of Arts Commerce and science and has more than two decades of experience in the transformation of HR into a strategic partner and facilitated organization-wide transformation and capability development.  She has also been appointed as CFO of Company in the Board Meeting held on 18 <sup>th</sup> September 2023 in her role as a CFO, she is responsible for the Financial Planning and Development of Company.	Mrs. Draupadi Basarkar is the Executive Director on Board, providing guidance to the Managing Director in strategic development and other corporate development.

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# CORE Energy Systems Limited

Date of first appointment on Board	04/06/2004	04/06/2004	04/06/2004
Remuneration proposed	As mentioned in the resolution and Explanatory Statement forming part of this notice.	As mentioned in the resolution and Explanatory Statement forming part of this notice.	As mentioned in the resolution and Explanatory Statement forming part of this notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Nagesh Basarkar</p> <p>The Company believes that the remuneration proposed to be paid is appropriate and commensurate with the remuneration packages paid to similar senior level appointees in other companies.</p>	<p>The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mrs. Sunayana Basarkar before recommending the remuneration as proposed hereinabove.</p> <p>The Company believes that the remuneration proposed to be paid is appropriate and commensurate with the remuneration packages paid to similar senior level appointees in other companies.</p>	<p>The Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mrs. Draupadi Basarkar.</p> <p>The Company believes that the remuneration proposed to be paid is appropriate and commensurate with the remuneration packages paid to similar senior level appointees in other companies.</p>
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other	Besides the remuneration proposed, Mr. Nagesh Basarkar holds 15,72,000/- equity shares having a face value of Rs. 10/- each.	Besides the remuneration proposed, Mrs. Sunayana Basarkar holds 4,12,000 equity shares having a face value of Rs. 10/- each.	Besides the remuneration proposed, Mrs. Draupadi Basarkar holds 15,900 equity shares having a face value of Rs. 10/- each.

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director, if any			
Number of Board meetings attended during current financial year (2024-25)	4	2	2
Relationship with Directors, Managers and Key Managerial Personnel or other Director	He is son of Mrs. Draupadi Basarkar and Husband of Mrs. Sunayana Basarkar.	Wife of Mr. Nagesh Basarkar, Managing Director of Company. Daughter in Law of Draupadi Basarkar, Director of Company	Mother of Mr. Nagesh Basarkar, Managing Director of Company.
Directorship held in other companies in India including Membership/ Chairmanship of Committees on other Boards	Other than Core Energy Systems Limited Mr. Nagesh Basarkar, has interest in Core Astronova Techne Private Limited, and Pompetravaini Core India Private Limited, Energia Teknik LLP	Other than Core Energy Systems Limited Mrs. Sunayana Basarkar, has interest (Director & Member) in Core Astronova Techne Private Limited, Energia Teknik LLP	Other than Core Energy Systems Limited Mrs. Draupadi Basarkar has no interest in any other Company.

<b>III. Other Information:</b>	
Reason for loss or inadequate profits	During the FY 2023-2024; Company has shown rapid growth in turnover which shows that company took required steps for its growth and expansion of business. However, due to increase in expenses simultaneously the profits of Company were inadequate.
Steps taken or proposed to be taken for improvement	The Company is in the growth phase and several of the businesses are in early stages of maturity. The company continues to invest in technology, infrastructure and team. As the businesses scale and drive operating leverage, and as the integrated offerings facilitate cost sharing, the Company is expected to achieve sufficient profitability.
Expected increase in productivity and profits	In the current economic environment, management has made choices to focus on its strategy to grow Defence & Nuclear business along with

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in measurable terms	the emerging segments for better mix.
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#### IV. Disclosures

There are no other disclosures except the information captured in the Notice and the Explanatory Statement of this AGM.

#### Item No. 12

Pursuant to the Shareholders Agreement dated 22nd March 2021 and the Article of Association of Company; the Board at its meeting held on 18th September, 2023 with the approval of Members of Company in the Annual General Meeting held on 30<sup>th</sup> September, 2023; had appointed Mr. Yakub Daudbhai Bhetasiwala (DIN: 00973001) as Non-Executive Independent Director of the Company w.e.f. 18th September 2023 for a term of 1 year which is expiring on 17th September 2024.

To maintain an optimum combination of Executive and Non-executive Directors and on the basis of the recommendations received from the Nomination and Remuneration Committee after evaluating the performance of Mr. Yakub Daudbhai Bhetasiwala (DIN: 00973001); the Board in its meeting held on 26/08/2024 has, subject to the approval of the members approved the re-appointment of Mr. Yakub Daudbhai Bhetasiwala (DIN: 00973001) as an Independent Director of the company for a further period of 5 years in his second term.

The Board of Directors of the Company has taken note of the Consent Letter in Form DIR-2; Non-Disqualification Declaration in Form DIR-8; Independent Director Declaration and Notice of Interest by Director in Form MBP- 1 received from Mr. Yakub Daudbhai Bhetasiwala.

In opinion of the Board Mr. Yakub Daudbhai Bhetasiwala fulfils the conditions specified in Section 149(6) of Companies Act, 2013 and the rules made thereunder and is independent of management.

He will be eligible to sitting fees of up to Rs. 25000/- per Board and Committee Meeting as per provisions of Section 149 and 196 of Companies Act 2013.

Justification for Choosing him as Independent Director- He has professional expertise in Business Strategy, Engineering, Business Management, Marketing Management and Product Development, and company is hopeful that he can be beneficial to expand the Business of Company and contribute towards the growth of the Company.

The details of Mr. Yakub Daudbhai Bhetasiwala as per Secretarial Standard- 2 are stated in **Exhibit-C** to this Explanatory Statement.

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industrial  
productivity  
solutions

industrial  
engineering  
solutions

industrial  
turnkey  
solutions

industrial  
nuclear  
solutions



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The terms and conditions of appointment of Mr. Yakub Daudbhai Bhetasiwala shall be open for inspection at the corporate office of the company by any member during normal business hours.

The Board of Directors, therefore, recommends the resolution as set out in Item 12 of the Notice for approval of members of the Company by way of a Special Resolution.

Except Mr. Yakub, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 12 of the accompanying Notice.

### **Item No. 13**

Alongside Mr. Bhetasiwala, Mr. Priyesh Bharat Somaiya was also appointed as an Independent Director of the company w.e.f. 18th September 2023 for a term of 1 year which is expiring on 17th September 2024 and is eligible to be re-appointed as an Independent Director of the company for a further term of 5 years.

To maintain an optimum combination of Executive and Non-executive Directors and on the basis of the recommendations received from the Nomination and Remuneration Committee after evaluating the performance of Mr. Priyesh Bharat Somaiya (DIN: 08664781); the Board in its meeting held on 26/08/2024 has, subject to the approval of the members, approved the re-appointment of Mr. Priyesh Bharat Somaiya (DIN: 08664781) as an Independent Director of the company for a further period of 5 years in his second term.

The Board of Directors of the Company has taken note of the Consent Letter in Form DIR-2; Non-Disqualification Declaration in Form DIR-8; Independent Director Declaration and Notice of Interest by Director in Form MBP- 1 received from Mr. Priyesh Bharat Somaiya (DIN: 08664781).

In opinion of the Board Mr. Priyesh Bharat Somaiya (DIN: 08664781) fulfils the conditions specified in Section 149(6) of Companies Act, 2013 and the rules made thereunder and is independent of management.

He will be eligible to sitting fees of up to Rs. 25000/- per Board and Committee Meeting as per provisions of Section 149 and 196 of Companies Act 2013.

Justification for Choosing him as Independent Director- Mr. Priyesh Bharat Somaiya is a Chartered Accountant by Profession and owns vide experience in Finance field, Strategic Planning, Funding and ESOP. Company is hopeful that he can be beneficial to expand the Business of Company and contribute towards the growth of the Company.



The details of Mr. Yakub Daudbhai Bhetasiwala as per Secretarial Standard- 2 are stated in **Exhibit-C** to this Explanatory Statement.

The terms and conditions of appointment of Mr. Priyesh Bharat Somaiya shall be open for inspection at the corporate office of the company by any member during normal business hours.

The Board of Directors, therefore, recommends the resolution as set out in Item 13 of the Notice for approval of members of the Company by way of a Special Resolution.

Except Mr. Priyesh Bharat Somaiya, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 13 of the accompanying Notice.

## EXHIBIT C STATEMENT OF INFORMATION REQUIRED TO BE DISCLOSED AS PER SECRETARIAL STANDARD-2

Sl. No	Particulars	Mr. Yakub Daudbhai Bhetasiwala	Mr. Priyesh Bharat Somaiya
1.	<b>Age</b>	51 years	46 Years
2.	<b>Qualifications</b>	Professional expertise in Business Strategy, Engineering, Business Management, Marketing Management and Product Development	Chartered Accountant by Profession and owns wide experience in Finance field, Strategic Planning, Funding and ESOP
3.	<b>terms and conditions of re-appointment along with details of remuneration sought to be paid</b>	Re-appointed as the Independent Director at the sitting fees of an amount not exceeding Rs. 25000/- per Board/ Committee Meetings.	Re-appointed as the Independent Director at the sitting fees of an amount not exceeding Rs. 25000/- per Board/ Committee Meetings.
4.	<b>Last drawn remuneration</b>	Sitting fees of Rs. 3,00,000/- for attending Board/ Committee Meetings.	Sitting fees of Rs. 3,00,000/- for attending Board/ Committee Meetings.
5.	<b>Date of first appointment on the Board</b>	18/09/2023	18/09/2023
6.	<b>shareholding in the company</b>	NIL	NIL
7.	<b>relationship with other Directors, KMP of the company</b>	Not Applicable	Not Applicable

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8.	<b>number of Meetings of the Board attended during the year (FY 2023-24)</b>	5	5
9.	<b>other Directorships, Membership/ Chairmanship of Committees of other Boards</b>	Directorship- 4 Chairmanship- 0 Membership- 0	Directorship- 1 Chairmanship- 2 Membership- 1

## Item No. 14

The members of the company in their meeting held on 24th March 2021 had approved the ESOP Scheme 2021 pursuant to which the Company was authorised to issue up to 1,10,158 equity shares to eligible employees.

However, no shares have been granted, vested or exercised to or by the employees of the company pursuant to the said scheme till date and hence, it was recommended by Nomination and Remuneration Committee to terminate the scheme with immediate effect.

The Board of Directors at their meeting held on 27/09/2024 has subject to the approval of the members approved to terminate and revoke the ESOP Scheme-2021 as adopted by the Company with approval from the members of the company in their meeting held on 24th March 2021 with immediate effect.

The Board of Directors, therefore, recommends the resolution as set out in Item 16 of the Notice for approval of members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 16 of the accompanying Notice.

## Item No. 15

The Nomination and Remuneration Committee of the company in its continuous endeavor to reward the Employees for their association and performance and to motivate them to contribute to the growth and profitability of the Company has formulated the Employee Stock Option scheme "**CORE ESOP SCHEME-2024**" after the successful implementation of "**CORE ESOP SCHEME- 2023**" in line with the provisions of the Companies Act, 2013 for the Financial Year 2024-25.

The Objective of the Scheme is to attract, retain and motivate talented and critical employees, encourage employees to align individual performance with the Company's objectives, to promote the

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best interests of the Company and its shareholders by encouraging Employees of the Company to acquire an ownership interest in the Company by purchase of Shares of the Company, thus identifying their interests with those of the shareholders of the Company.

With the above objective and based on the recommendation of Board/ Committee of the Company and subject to approval of the Shareholders of the Company, the Board of Directors of the Company pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Share Capital and Debenture) Rules, 2014 and other applicable laws, at their meeting held on 27/09/2024 approved the CORE Employees Stock Option Plan 2024 (“CORE ESOP- 2024”) scheme.

The ESOP – 2024 Scheme will be implemented directly and administered by the Board/ Committee. The key terms of (“CORE ESOP- 2024”) are as under:

<b>The total number of stock options to be granted</b>	Total stock options up to 25,800 convertible into equal number of equity shares of the face value Rs.10/- each fully paid-up subject to any corporate action.
<b>Identification of classes of employees entitled to participate in the Employees Stock Option Scheme</b>	As may be decided by the NR Committee from time to time, in accordance with the Scheme.
<b>The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme</b>	Quantum of allocation will be based on specific criteria laid down including performance, merit, grade, conduct and length of service.
<b>The requirements of vesting and period of vesting</b>	The exact period shall be determined by the NR Committee subject to minimum period of one year from the grant of options and vesting of options. Except in case of death and permanent incapacity, Option Grantee should continue to be in employment of the Company on the date Options granted are due to vest.
<b>The maximum period within which the options shall be vested</b>	As may be determined by the NR Committee and as per CORE ESOP- 2024
<b>The exercise price or the formula for arriving at the same;</b>	As may be decided by the NR Committee from time to time, in accordance with the Scheme.
<b>The exercise period and process of exercise</b>	As may be decided by the NR Committee from time to time, in accordance with the Scheme.
<b>The Lock-in period, if any</b>	As may be decided by the NR Committee from time to time, in accordance with the Scheme.

CIN: U29120MH2004PLC146779



**Registered Office :** WeWork Enam Sambhav, C - 20, G Block Road, G Block BKC, Bandra (E), Mumbai, Maharashtra 400051, INDIA  
**Corporate Office :** Rupa Solitaire, Office Unit 1501, Arium A, Sector No 1, Plot A1, Millennium Business Park, Mahape, Navi Mumbai - 400 710, Maharashtra, INDIA. Tel: +91-22-6995 3800.  
**Overseas Office :** 20, Easington Drive, Lower Earley, RG5 3XN, Reading, U.K. Tel: +44 7034082915. Fax: +44 11 69060811  
**Works :** Plot No. W-150, Phase II, MIDC, Sagan, Dombivali East, Thane 421201, Maharashtra, INDIA





<b>The maximum number of options to be granted per employee and in aggregate</b>	The maximum number of options to be granted to any eligible employee during any one year will be decided by the NR Committee. The aggregate of all such options granted under CORE ESOP-2024 shall not exceed 25,800 options.
<b>The method which the company shall use to value its options</b>	The Company shall adopt the fair value method or any other method as per applicable Accounting Standards or prescribed under any other statutory provisions from time to time for valuation of options.
<b>The conditions under which option vested in employees may lapse e.g. In case of termination of employment for misconduct;</b>	Vested Options shall lapse as mentioned in the CORE ESOP- 2024.
<b>The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee</b>	The options not vested shall lapse from the date of notice of resignation or proposed termination of employment.
<b>A statement to the effect that the company shall comply with the applicable accounting standards</b>	The company will comply with the applicable accounting standards

The Board of Directors, therefore, recommends the resolution as set out in Item 17 of the Notice for approval of members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 17 of the accompanying Notice.

### **Item No. 16**

The Company is in need of funds to provide an exit to the already existing investors and finance its working capital requirements. The Company has reached out to the investors and the following investors have agreed to invest an amount of Rs. 85,99,17,960 against issue of equity shares.

The Board of Directors at their meeting held on 28<sup>th</sup> September 2024 has pursuant to Section 42 of the Companies Act, 2013 and subject to the approval of the members, approved to offer, issue and allot up to 118,446 (One Lakh Eighteen Thousand Four Hundred Forty Six) Equity Shares of the Company of the face value of Rs. 10/- (Ten) each fully paid up for cash at an issue price of Rs. 7260/- (Seven Thousand Two Hundred Sixty) per equity share (including premium of Rs. 7250/- (Seven Thousand Two Hundred Fifty) per Equity Share) for an aggregate consideration of Rs. 85,99,17,960

CIN: U29120MH2004PLC146779



**Registered Office :** WeWork Enam Sambhav, C - 20, G Block Road, G Block BKC, Bandra (E), Mumbai, Maharashtra 400051, INDIA  
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# CORE Energy Systems Limited

(Eighty-five Crores Ninety-Nine Lakh Seventeen Thousand Nine Hundred Sixty only) on private placement basis to the following investors-

Sl. No.	Name of the Investor	No. of shares	Nominal Value of Shares	Premium Amount	Total consideration including premium
1	Amaara Ventures LLP	6,887	68,870	4,99,30,750	49,999,620
2	Anup Gupta	3,443	34,430	2,49,61,750	24,996,180
3	AV Fincorp Private Limited	2,754	27,540	1,99,66,500	19,994,040
4	Cosmos Prime Projects Limited	3,443	34,430	2,49,61,750	24,996,180
5	Devang Shah	1,377	13,770	99,83,250	9,997,020
6	Dhaval Gala	1,377	13,770	99,83,250	9,997,020
7	Jaideep Goswami	3,443	34,430	2,49,61,750	24,996,180
8	Jayshree Taori	2,754	27,540	1,99,66,500	19,994,040
9	Jui Lokhande	1,377	13,770	99,83,250	9,997,020
10	Jyotivardhan Jaipuria Jointly with Santosh Jaipuria	8,264	82,640	5,99,14,000	59,996,640
11	Kailash Dinodia	2,066	20,660	1,49,78,500	14,999,160
12	Ritesh Dalmia jointly with Archit Dalmia	10,330	1,03,300	7,48,92,500	7,49,95,800
13	Md Abdul Saleem	1,377	13,770	99,83,250	9,997,020
14	Naresh Saraaf	6,887	68,870	4,99,30,750	49,999,620
15	Niraj Mansingka	2,754	27,540	1,99,66,500	19,994,040
16	Praful Kumar	20,661	2,06,610	14,97,92,250	149,998,860
17	Rajesh Agarwal	1,377	13,770	99,83,250	9,997,020

CIN: U29120MH2004PLC146779



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**Overseas Office Works :** 20, Easington Drive, Lower Earley, RG6 3XN, Reading, U.K. Tel: +44 7034082915. Fax: +44 11 89060811  
Plot No. W-150, Phase II, MIDC, Sagar, Dombivli East, Thane 421201, Maharashtra, INDIA





18	Sajit Raghava Suvarna	2,754	27,540	1,99,66,500	19,994,040
19	Satyabrata Mohanty	6,887	68,870	4,99,30,750	49,999,620
20	Satyen Patel	6,887	68,870	4,99,30,750	49,999,620
21	Seema Agarwal	2,066	20,660	1,49,78,500	14,999,160
22	Seema Chaudhary	1,377	13,770	99,83,250	9,997,020
23	Shruti Sunil Chandak	2,066	20,660	1,49,78,500	14,999,160
24	Shyamsunder Agarwal	2,066	20,660	1,49,78,500	14,999,160
25	Snehal Bhupendra Shah	2,754	27,540	1,99,66,500	19,994,040
26	Sushil Kumar Jain	6,887	68,870	49,93,07,50	49,999,620
27	TR Maheshwari jointly with Kamala Maheshwari	2,754	27,540	1,99,66,500	19,994,040
28	Utsav Shrivastav	1,377	13,770	99,83,250	9,997,020
<b>Total</b>		<b>1,18,446</b>	<b>11,84,460</b>	<b>85,87,33,500</b>	<b>85,99,17,960</b>

The disclosures as required pursuant to the provisions of Section 42 of the Companies Act read with Rule 14 of Companies (Share Capital and Debentures) Rules, 2014 is stated in **Exhibit-E** to this Explanatory Statement.

The Board of Directors, therefore, recommends the resolution as set out in Item 16 of the Notice for approval of members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 16 of the accompanying Notice.

## EXHIBIT E

**The details of the proposed issue as required under Rule 14 of the Companies' (Share Capital and Debentures) Rules, 2014 are as under:**

<b>Particulars of the offer</b>	Allotment of 118,446 (One Lakh Eighteen Thousand Four Hundred Forty-Six) Equity Shares of the Company of the face value of Rs. 10/- each fully paid up for cash at an issue price of Rs. 7260/- (Rupees
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CIN: U29120MH2004PLC146779



**Registered Office :** WeWork Enam Sambhav, C - 20, G Block Road, G Block BKC, Bandra (E), Mumbai, Maharashtra 400051, INDIA  
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**Overseas Office Works :** 20, Easington Drive, Lower Earley, RG5 3XN, Reading, U.K. Tel: +44 7034082915. Fax: +44 11 69608911  
 Plot No. W-150, Phase II, MIDC, Sagar, Dombivali East, Thane 421201, Maharashtra, INDIA





	Seven Thousand Two Hundred Sixty) per equity share (including premium of Rs. 7250/- (Rupees Seven Thousand Two Hundred Fifty only) per Equity Share) for an aggregate consideration of Rs. 859,917,960 (Eighty-five Crores Ninety-Nine Lakh Seventeen Thousand Nine Hundred Sixty only).
<b>Date of passing of Board resolution</b>	28 <sup>th</sup> September 2024
<b>Kinds of securities offered</b>	Equity shares
<b>Price at which security is being offered</b>	Rs. 7260/- (Rupees Seven Thousand Two Hundred Sixty) per equity share (including premium of Rs. 7250/- (Rupees Seven Thousand Two Hundred Fifty only) per Equity Share)
<b>Basis or justification for the price (including premium, if any) at which the offer or invitation is being made</b>	As per the valuation report attached as enclosure
<b>Name and address of valuer who performed valuation</b>	Name – Ashish Mandowara Address – 3133, Eaze Zone Mall, Sunder Nagar, Malad (West), Mumbai 400064 IBBI Reg no.- IBBI/RV/06/2019/11908
<b>Amount which the company intends to raise by way of such securities</b>	Rs. 859,917,960 (Eighty-five Crores Ninety-Nine Lakh Seventeen Thousand Nine Hundred Sixty only)
<b>Material terms of raising such securities</b>	As per the Term Sheet executed between the Company and the Investors.
<b>Proposed time schedule</b>	The allotment shall be completed within 60 days from the date of passing of the special resolution approving the issuance.
<b>Purposes or objects of offer</b>	The objects of the issue are to redeem the outstanding 0.01% Optionally Convertible Preference Shares (OCPS) allotted to Maharashtra Defence and Aerospace Venture Fund through its Investment Manager IDBI Capital Markets and Securities Limited in

CIN: U29120MH2004PLC146779



**Registered Office :** WeWork Enam Sambhav, C - 20, G Block Road, G Block BKC, Bandra (E), Mumbai, Maharashtra 400051, INDIA  
**Corporate Office :** Rupa Solitaire, Office Unit 1501, Arium A, Sector No 1, Plot A1, Millennium Business Park, Mahape, Navi Mumbai - 400 710, Maharashtra, INDIA. Tel: +91-22-6995 3800.  
**Overseas Office :** 20, Easington Drive, Lower Earley, RG5 3XN, Reading, U.K. Tel: +44 7034082915. Fax: +44 11 89060811  
**Works :** Plot No. W-150, Phase II, MIDC, Sagar, Dombivali East, Thane 421201, Maharashtra, INDIA





	one or more tranches and to meet the working capital requirements of the company .
<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects</b>	None of the Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued or otherwise contribute to the Private placement or separately in furtherance of the objects specified herein above.
<b>Principle terms of assets charged as securities</b>	NIL

**By order of Board of Directors of  
Core Energy Systems Limited**

S/d  
**Ayushi Sharma**  
Company Secretary  
M. No. A43869

**Date: 28/09/2024**  
**Place: Mumbai**

CIN: U29120MH2004PLC146779

industrial  
**productivity**  
solutions

industrial  
**engineering**  
solutions

industrial  
**turnkey**  
solutions

industrial  
**nuclear**  
solutions



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**Overseas Office :** 20, Easington Drive, Lower Earley, RG5 3XN, Reading, U.K. **Tel:** +44 7834082915. **Fax:** +44 11 89668911  
**Works :** Plot No. W-150, Phase II, MIDC, Sagan, Dombivali East, Thane 421201, Maharashtra, INDIA





## Form PAS-4

### Private Placement Offer Cum Application Letter

(Pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

<b>Name of the company:</b>	CORE Energy Systems Limited
<b>CIN:</b>	U29120MH2004PLC146779
<b>Registered Office:</b>	Plot-C-20 'G' Block, Near MCA, Bandra Kurla Complex Bandra East, Mumbai, Maharashtra, India, 400051

### PRIVATE PLACEMENT OFFER LETTER

Issue of 118,446 (One Lakh Eighteen Thousand Four Hundred Forty Six) fully paid-up equity shares of Face value of Rs. 10/- (Rupees ten Only) per share at a premium of Rs. 7250/- (Rupees Seven Thousand Two Hundred Fifty Only) per share.

### APPLICATION PROCEDURE

Application should only be made in Part-B which is enclosed as an Annexure with this offer letter. Application money must be transferred to Company's bank account No. 0004102000041919 with IDBI Bank, Nariman Point Branch (IFSC- IBKL0000004).

Application duly signed should be sent to Ayushi Sharma, Company Secretary of the Company at the Corporate Office of the company at Rupa Solitaire Off Unit 1501 Atrium, A Sec 1 MBP Mahape Ghansoli, Thane, Thane, Maharashtra, India, 400710 or through email at [ayushisharma@core.co.in](mailto:ayushisharma@core.co.in)

### GENERAL RISK

For the purposes of taking an investment decision, investors must rely on their own examination of the issuer and of the issue including, the risks involved.

Investment in securities involve a degree of risk and prospective investors should consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in such securities and the suitability of investing in such securities in light of their particular circumstances.

CIN: U29120MH2004PLC146779



**Registered Office :** WeWork Enam Sambhav, C - 20, G Block Road, G Block BKC, Bandra (E), Mumbai, Maharashtra 400051, INDIA  
**Corporate Office :** Rupa Solitaire, Office Unit 1501, Atrium A, Sector No 1, Plot A1, Millenium Business Park, Mahape, Navi Mumbai - 400 710, Maharashtra, INDIA. Tel: +91-22-6985 3800.  
**Overseas Office :** 26, Easington Drive, Lower Earley RG6 3XN, Reading, U.K. Tel: +44 7834082915, Fax: +44 11 89688911  
**Works :** Plot No. W-150, Phase II, MIDC, Sagar, Dombivli East, Thane 421201, Maharashtra, INDIA



To,

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**PART-A**

**1. GENERAL INFORMATION:**

a.	<b>Name of the Company</b>	CORE Energy Systems Limited		
b.	<b>Address of the Company</b>			
	<b>Regd. Office:</b>	Plot-C-20 'G' Block, Near MCA, Bandra Kurla Complex Bandra East, Mumbai – 400051		
	<b>Corporate Office:</b>	Rupa Solitaire, Off Unit 1501, Atrium A, Sec 1, MBP, Mahape, Ghansoli, Thane, Maharashtra, India, 400710		
c.	<b>Website and other contact details of the Company</b>	Website: <a href="https://core.co.in/">https://core.co.in/</a> Email: nagesh@core.co.in Contact number: +91-22-6985-3800		
d.	<b>Date of incorporation of the company</b>	04/06/2004		
e.	<b>Business carried on by the company and its subsidiaries with the details of branches or units, if any</b>	Design, Manufacture, Distribution, Integration of Equipment, Machines, Spares, Lubricant, Pumps, Valves, Pressure Vessels, Process Equipment, Accessories and Nonconventional Energy Equipment for Nuclear, Defense, Infrastructure, Oil & Gas and other industries.  Subsidiary Companies- 1. CORE Energo Atom Mashiny LLC (Russia) 2. Western CORE Limited (United Kingdom)		
f.	<b>Brief particulars of the management of the company</b>	The present Board of Directors and Key Managerial Personnel of the Company are as follows: I. Nagesh Narayan Basarkar, Managing Director II. Sunayana Nagesh Basarkar, Whole time Director and CFO III. Draupadi Narayan Basarkar, Director IV. Paresh Yashwant Mahadik, Non- Executive Director V. Tarakad Ramaseshan Ramanathan, Whole time Director VI. Sriram Narayan Iyer, Non-Executive Director VII. Priyesh Bharat Somaiya, Independent Director VIII. Yakub Daudbhai Bhetasiwala, Independent Director IX. Ayushi Sharma- Company Secretary		
g.	<b>Names, addresses, DIN and occupations of the directors:</b>			
<b>S. No.</b>	<b>Name</b>	<b>Address</b>	<b>DIN</b>	<b>Occupation</b>

1.	Nagesh Narayan Basarkar	1, Surya Prakash C.H.S., Plot Rm 2, MIDC, Nr. Ganesh Visarjan Talav, Dombivli East, District Thane, Dombivli - 421203	01214157	Business
2.	Sunayana Nagesh Basarkar	Rm-2, Suryaprakash C.H.S., Milap Nagar, MIDC Resi Area, Dombivli East, Dist. Thane, Dombivli - 421203	01214211	Business
3.	Draupadi Narayan Basarkar	1-2, Surya Prakash C.H.S., Rm-2, Near Ganesh Visarjan Talav, Milap Nagar, M.I.D.C., Azadegaon, Dombivli East, Thane - 421203	01215814	Business
4.	Paresh Yashwant Mahadik	26 Easington Drive, Lower Earley Reading, RG6 3XN, London	08295762	Business
5.	Tarakad Ramaseshan Ramanathan	Flat No. 201/202, 2nd Flr, Neelsidhi Atlantis Plot No. 49/1, Sector - 19A, Nerul East, Navi Mumbai - 400706	08434513	Business
6.	Sriram Narayan Iyer	1 83 Anubhav Park Garodia Nagar, Ghatkopar East, Mumbai - 400077	09075904	Business
7.	Priyesh Bharat Somaiya	Near Vardhman Nagar A-11, Deepa Apartment, Dr. R.P. Road, LIC Colony, Mumbai, Mulund West, Mumbai, Maharashtra - 400080	08664781	Business
8.	Yakub Daudbhai Bhetasiwala	A-2/12, Flat No. 404, Deshmukh Homes, Shivneri CHS, Shil Road, Opp TATA Power, Kalyan East, Thane, Maharashtra - 421301	00973001	Business
h.	<b>Management's perception of risk factors</b>	Strategy change by competitor. Change in Government policies. Change in technology.		
i.	<b>Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -</b>			
	<b>i) statutory dues</b>	N.A.		
	<b>ii) debentures and interest thereon</b>	N.A.		
	<b>iii) deposits and interest thereon</b>	N.A.		
	<b>iv) loan from any bank or financial institution and interest thereon</b>	N.A.		
j.	<b>Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement/preferential allotment offer process</b>	Ms. Ayushi Sharma Company Secretary Add: Rupa Solitaire Off Unit 1501 Atrium, A Sec 1 MBP Mahape Ghansoli, Thane, Maharashtra, India, 400710 Email Id: ayushisharma@core.co.in Phone No. 02512444800		
k.	<b>Registrar of the Issue</b>	Purva Sharegistry (India) Pvt. Ltd.		
l.	<b>Valuation Agency</b>	Name - Ashish Mandowara IBBI Reg no.- IBBI/RV/06/2019/11908		
m.	<b>Auditors</b>	M/s. KKC & Associates LLP		
n.	<b>Any default in annual filing of the Company under the</b>	N.A.		

	<b>Companies Act, 2013 or the rules made thereunder.</b>	
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**2. PARTICULARS OF THE OFFER:**

1.	<b>Date of passing of board resolution</b>	28 <sup>th</sup> September 2024
2.	<b>Date of passing of resolution in the general meeting authorizing the offer of securities</b>	30 <sup>th</sup> September 2024
3.	<b>Kinds of securities offered (i.e. whether share or debenture) and class of security; total number of shares or other securities to be issued</b>	118,446 (One Lakh Eighteen Thousand Four Hundred Forty-Six) Equity Shares
4.	<b>Price at which the security is being offered including the premium, if any, along with justification of the price</b>	Rs. 7,260/- (Rupees Seven Thousand Two Hundred Sixty Only) including a Premium of Rs. 7,250/- (Rupees Seven Thousand Two Hundred Fifty) Justification: As per the Valuation Report
5.	<b>Name and address of the valuer who performed valuation of the security offered.</b>	Name – Ashish Mandowara Address – 3133, Eaze Zone Mall, Sunder Nagar, Malad (West), Mumbai 400064 IBBI Reg no.- IBBI/RV/06/2019/11908
6.	<b>Relevant date with reference to which the price has been arrived at.</b>	31 <sup>st</sup> August 2024
7.	<b>The class or classes of persons to whom the allotment is proposed to be made</b>	Non-promoter
8.	<b>Proposed time within which allotment will be completed</b>	The allotment shall be completed within 60 days from the date of passing of the special resolution approving the issuance.
9.	<b>Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them</b>	As per Annexure-1
10.	<b>Intention of promoters, directors or key managerial personnel to subscribe to the offer:</b>	There is no intention of the promoters, directors or key managerial personnel to subscribe to the offer.
11.	<b>Change in control, if any, in the company that would occur consequent to the preferential allotment</b>	N. A.
12.	<b>The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price</b>	None

13.	<b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b>	N.A.
14.	<b>Amount which the company intends to raise by way of securities</b>	Rs. 85,99,17,960 (Eighty-five Crores Ninety-Nine Lakh Seventeen Thousand Nine Hundred Sixty only)
15.	<b>Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment</b>	The Equity Shares shall rank <i>pari-passu</i> with the existing Equity Shares of the Company in all respects including as to payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/ allotment has been made and subsequent years.
16.	<b>Proposed time schedule for which the offer letter is valid</b>	The Offer shall remain open from the date of circulation of the Offer letter till midnight of 30 <sup>th</sup> September 2024 or Receipt of Application Money, whichever is earlier.
17.	<b>Purposes and objects of the offer</b>	The objects of the issue are to redeem the outstanding 0.01% Optionally Convertible Preference Shares (OCPS) allotted to Maharashtra Defence and Aerospace Venture Fund through its Investment Manager IDBI Capital Markets and Securities Limited in one or more tranches and to meet the working capital requirements of the company .
18.	<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	The promoters or directors do not intend to subscribe as part of the offer. Apart from offer there is no contribution being made by the promoters or directors of the Company separately in furtherance of objects.
19.	<b>Principle terms of assets charged as security, if applicable</b>	N. A.
20.	<b>The details of significant and material orders passed by the Regulators, Courts and tribunals impacting the going concern status of the Company and its future operations</b>	There were no significant and material orders passed by such authorities.
21.	<b>The pre and post issue shareholding pattern of the Company in the following format-</b>	

#### A. Equity Shares

Sr. No.	Category	Pre-issue		Post-issue	
		No of Equity shares held	% of share holding	No of Equity shares held	% of share holding

<b>A</b>	<b>Promoters' holding</b>				
<b>1</b>	<b>Indian</b>				
	<b>Individual</b>	19,99,900	92.22	19,99,900	87.44
	<b>Bodies corporate</b>	-	-	-	
	<b>Sub-total</b>	<b>19,99,900</b>	<b>92.22</b>	<b>19,99,900</b>	<b>87.44</b>
<b>2</b>	<b>Foreign promoters</b>	-	-	-	-
	<b>Sub-total (A)</b>	<b>19,99,900</b>	<b>92.22</b>	<b>19,99,900</b>	<b>87.44</b>
<b>B</b>	<b>Non-promoters' holding</b>				
<b>1</b>	<b>Institutional investors</b>	-	-	-	-
<b>2</b>	<b>Non-institutional investors</b>				
	<b>Private corporate bodies</b>	-	-	13,084	0.57
	<b>Directors and relatives</b>	77,615	3.58	77,615	3.39
	<b>Indian public</b>	91,046	4.20	196,408	8.60
	<b>Others (including NRIs)</b>	100	0.00	100	0.00
	<b>Sub-total (B)</b>	<b>1,68,761</b>	<b>7.78</b>	<b>2,87,207</b>	<b>12.56</b>
	<b>Grand Total (A) + (B)</b>	<b>21,68,661</b>	<b>100</b>	<b>22,87,107</b>	<b>100</b>

#### B. Optionally Convertible Preference Shares

Sr. No.	Category	Pre-issue		Post-issue	
		No of Preference shares held	% of share holding	No of Preference shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>				
<b>1</b>	<b>Indian</b>				
	<b>Individual</b>	-	-	-	-
	<b>Bodies corporate</b>	-	-	-	-
	<b>Sub-total</b>	-	-	-	-
<b>2</b>	<b>Foreign promoters</b>				
	<b>Sub-total (A)</b>	-	-	-	-
<b>B</b>	<b>Non-promoters' holding</b>				
<b>1</b>	<b>Institutional investors</b>				
<b>2</b>	<b>Non-institution</b>				
	<b>Private corporate bodies</b>	-	-	-	-
	<b>Directors and relatives</b>	-	-	-	-
	<b>Indian public</b>	-	-	-	-
	<b>Others (including NRIs)</b>	29,99,214	100	29,99,214	100
	<b>Sub-total (B)</b>	<b>29,99,214</b>	<b>100</b>	<b>29,99,214</b>	<b>100</b>
	<b>Grand Total (A) + (B)</b>	<b>29,99,214</b>	<b>100</b>	<b>29,99,214</b>	<b>100</b>

#### 3. MODE OF PAYMENT FOR SUBSCRIPTION:

- ✦ Cheque
- ✦ Demand draft
- ✦ Other banking channels

**4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**

i.	<b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.</b>	None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said offer.			
ii.	<b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.</b>	N/A			
iii.	<b>Remuneration of directors (during the current year and last three financial years)</b>	<b><u>Current Year</u></b> <b><u>2024-25</u></b>	<b><u>Preceding Year 1</u></b> <b><u>2023-24</u></b>	<b><u>Preceding Year 2</u></b> <b><u>2022-23</u></b>	<b><u>Preceding Year 3</u></b> <b><u>2021-22</u></b>
		2,10,05,000	1,96,04,941	1,63,95,000	1,41,00,000
iv.	<b>Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided</b>	The disclosure of related party transaction has been attached as Annexure-2.			
v.	<b>Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of</b>	<p>Following are the remarks/qualifications mentioned by the auditors in their report in the last five years:</p> <p><u>F.Y. 2023-24</u></p> <p>1. We draw attention to Note 36 of the Financial Statements which refers to the change in estimated project cost. Consequent to such change in estimates, the percentage of completion of such projects have improved contributing to an additional revenue to the tune of INR 3,234 lakhs recognised during the FY 2023-24. The company has represented that such change in estimate carried out on account of new developments</p>			

		<p>attributable to such projects. Our opinion is not qualified on this matter.</p> <p><u>Board response:</u> The TAPS project is unique in nature and the scope of work; it is tendered first time in India. Due to the unique nature of work, the cost estimates were considered with the service of foreign technical assistance and supply of key imported equipment where the cost was at higher side. Once the project is started, the technical team of Core energy has managed to deliver in house technical solutions and localized some of the key imported equipment , the estimated cost has been optimised drastically without compromise on the quality of the delivery of project. As result the project cost has reduced as compared the estimated cost which contributing to an additional revenue during the financial year.</p> <p><u>F.Y. 2022-23-</u> No reservations or qualifications or adverse remarks have been made by the auditor in the Audit Report.</p> <p><u>F.Y. 2021-22</u></p>
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	<p><b>the said reservations or qualifications or adverse remark</b></p>	<p>1. The Company has not carried out physical verification programme of all the PPE at reasonable intervals.</p> <p>Reply: PPE are allotted to Employees of different sites located across India and hence physical verification is not possible.</p> <p>2. In auditor 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, however the coverage and procedure of such verification by the management is not commensurate to the size of the operation of the Company. The discrepancies notice on verification between the physical stock and the book records have been properly dealt with in the books of account.</p> <p>Reply: Management has decided to do quarterly verification of Inventories along with Internal Auditors from 1st October 2022.</p> <p>3. Auditor have broadly reviewed the books of accounts maintained by the company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of service provided by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.</p> <p>Reply: Cost Records be maintained for the detailed examination as per Auditors remarks.</p> <p>4. The internal financial control system adopted by the Company needs to be further strengthened to adequately consider the risk and consequent controls over financial reporting, which is one of the essential components of internal control, which could potentially result in erroneous recording of transactions in the books and</p>
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consequent misstatement in the financial statements.

Reply: Company is conducting IFC Audit in Dec 2022.

F.Y. 2020-21

1. The Company is in process of updating fixed assets records showing full particulars, including quantitative details and situation of fixed assets.

Reply: Company is updating the Fixed Assets Records.

2. Terms and conditions of the loans granted by the Company to firm and body corporate listed in the register maintained under section 189 of the Companies Act, 2013, (total loan granted Rs. 48,98,788 and balance outstanding as at balance sheet date Rs. 1,07,43,629) are prejudicial to the interest of the Company's interest on account of the fact that such loan has been granted as interest free.

Reply: The loans provided are to group entities which are interest free business loans repayable on demand.

F.Y. 2019-20

1. The Company is in process of updating fixed assets records showing full particulars, including quantitative details and situation of fixed assets.

Reply: Company is updating the Fixed Assets Records.

2. Terms and conditions of the loans granted by the Company to firm and body corporate listed in the register maintained under section 189 of the Companies Act, 2013, (total loan granted Rs. 52,32,125 and balance outstanding as at balance sheet date Rs. 52,32,125) are prejudicial to the interest of the Company's interest on account of the fact that such loan has been granted as interest free.

		Reply: The loans provided are to group entities which are interest free business loans repayable on demand.
vi.	<b>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries</b>	No inquiry, inspections or investigations is initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries nor there were any prosecutions filed (whether pending or not), fines imposed, application for compounding of offences.
vii.	<b>Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company</b>	No material frauds were committed against the company in the last three years.

## 5. FINANCIAL POSITION OF THE COMPANY:

### I. Capital structure of the Company:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>	<b>Aggregate Nominal Value</b>
a.	<b>Authorized Capital</b>	50,07,860 Equity Shares of Rs. 10 each	Rs. 5,00,78,600
		29,99,214 Preference Shares of Rs. 100 each	Rs. 29,99,21,400
b.	<b>Issued Capital</b>	21,68,661 Equity Shares of Rs. 10 each fully paid up	Rs. 2,16,86,610
		29,99,214 Optionally Convertible Preference Shares of Rs. 100 each fully paid up	Rs. 29,99,21,400
c.	<b>Subscribed Capital</b>	21,68,661 Equity Shares of Rs. 10 each fully paid up	Rs. 2,16,86,610
		29,99,214 Optionally Convertible Preference Shares of Rs. 100 each fully paid up	Rs. 29,99,21,400
d.	<b>Paid up Capital</b>	21,68,661 Equity Shares of Rs. 10 each fully paid up	Rs. 2,16,86,610
		29,99,214 Optionally Convertible Preference Shares of Rs. 100 each fully paid up	Rs. 29,99,21,400

e.	<b>Size of the Present offer</b>	Rs. 85,99,17,960 (Eighty-five Crores Ninety-Nine Lakh Seventeen Thousand Nine Hundred Sixty only) divided into 1,18,446 fully paid-up equity shares of Face Value of Rs. 10 each at a premium of Rs. 7250/- per share
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f.	<b>Paid up Capital (after the offer)</b>	22,87,107 Equity Shares of Rs. 10 each fully paid up	Rs. 2,28,71,070
		29,99,214 Optionally Convertible Preference Shares of Rs. 100 each	Rs. 29,99,21,400

<b>g. Share Premium Account</b>	
<b>before the offer</b>	Rs. 7,84,06,770
<b>after the offer</b>	Rs. 93,71,40,270

<b>h. Details of the existing share capital of the Company:</b>						
	<b>Date of allotment</b>	<b>Type of Securities</b>	<b>Number of shares allotted</b>	<b>Face Value of shares allotted</b>	<b>Price</b>	<b>Form of consideration</b>
1.	-	Equity	20,00,000	10/-	-	Cash
2.	08/03/2016	Equity	50,300	10/-	1,00,60,000	Cash
3.	08/03/2016	Equity	100	10/-	20,000	Other than Cash
4.	30/01/2021	Equity	38,385	10/-	2,30,31,000	Cash
5.	20/02/2021	Equity	4,200	10/-	25,20,000	Cash
6.	16/04/2021	Equity	4,270	10/-	25,62,000	Cash
7.	16/04/2021	Optionally Convertible Preference Shares	29,99,214	100/-	29,99,21,400	Cash
8.	21/01/2022	Equity	36,472	10/-	2,18,83,200	Cash
9.	30/03/2023	Equity	33,334	10/-	2,00,00,400	Cash
10.	26/08/2024	Equity	1,600	10/-	16,000	Cash (ESOP)
<b>Total</b>			<b>51,32,941</b>			

**i. Details of allotments made during last one financial year (FY 2024-25):**

<b>Sr. No.</b>	<b>Date of allotment</b>	<b>Type of allotment</b>	<b>No. of shares and nominal value</b>	<b>Issue Price</b>	<b>Form of Consideration</b>
1.	26/08/2024	ESOP	1600 equity shares of Rs. 10/- each	10/-	Cash

**II. Profits of the Company, before and after making provision for tax.**

<b>Sr. No</b>	<b>Particulars</b>	<b>Preceding Year 1 2023-24</b>	<b>Preceding Year 2 2022-23</b>	<b>Preceding Year 3 2021-22</b>
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		(Rs. In Lakhs)	(Rs. In lakhs)	(Rs. In lakhs)
a.	Profit /(Loss) before tax	1,182.91	229.86	137.54
b.	Profit /(Loss) after tax	607.51	156.79	114.62

III. Dividends declared by the Company in the last 3 financial years; interest coverage ratio for last 3 years (Cash profit after tax plus interest paid/ interest paid) - Accumulated fixed interim dividend on the 0.01% Optionally Convertible Preference Shares for the period starting from 16<sup>th</sup> April 2021 to 31<sup>st</sup> March 2023 at a rate of 0.01% amounting to Rs. 58751.73.

IV. Summary of financial position of the Company:

Balance Sheet

Sr. No.	Particulars	Preceding Year 1 2023-24 (Rs. In Lakhs)	Preceding Year 2 2022-23 (Rs. In lakhs)	Preceding Year 3 2021-22 (Rs. In lakhs)
I.	<b>Equity and Liabilities</b>			
1.	<b>Shareholder's funds</b>			
a.	Share Capital	3,215.92	3,215.92	3,212.59
b.	Reserves and Surplus	3,495.36	2,846.52	2,460.61
c.	Money received against share warrants	-	-	-
2.	<b>Share application money pending allotment</b>	-	-	-
3.	<b>Non-current liabilities</b>			
a.	Long term borrowings	432.23	728.68	335.02
b.	Deferred tax liability		-	-
c.	Long-term provisions		-	-
4.	<b>Current liabilities</b>			
a.	Short term borrowings	3,289.36	1,251.99	547.58
b.	Trade payables	989.80	969.28	530.11
c.	Other current liabilities	3,285.69	864.56	1,245.95
d.	Short-term provisions	4,006.57	4,818.77	43.23
	<b>Total</b>	<b>18,714.92</b>	<b>14,695.72</b>	<b>8,375.09</b>
II.	<b>Assets</b>			
1.	<b>Non-current assets</b>			
a.	Fixed Assets			
	-Tangible	1,171.16	870.73	760.42
	-Intangible	-	-	-
	-capital work in progress	-	281.20	110.68
b.	Non-current investment	17.84	17.84	17.84
c.	Long term loans & advances	666.70	261.55	170.45
d.	Deferred tax assets	120.85	28.55	15.85
e.	Other non-current assets	-	-	-

2.	<b>Current assets</b>			
a.	Current investments	425.44	349.91	343.62
b.	Inventories	887.32	1,492.95	363.23
c.	Trade receivables	7,403.96	3,211.42	2,738.70
d.	Cash and cash equivalents	2,725.77	2,112.63	1,059.41
e.	Short term loans & advances	683.94	436.00	728.11
f.	Other current assets	4,611.95	5,632.94	2,066.77
	<b>Total</b>	<b>18,714.92</b>	<b>14,695.72</b>	<b>8,375.09</b>

**V. Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter:**

Sr. No.	Particulars	Preceding Year 1 2023-24 (Rs. In Lakhs)	Preceding Year 2 2022-23 (Rs. In lakhs)	Preceding Year 3 2021-22 (Rs. In lakhs)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>			
	Profit Before Tax	1,182.91	229.86	137.54
	Adjustments for:			
a.	Foreign exchange (gain) / loss	-	-	-
b.	Depreciation and impairment of assets	133.03	71.31	44.39
c.	Finance Cost	461.05	184.27	144.45
d.	Interest Income	(107.88)	(55.73)	(42.59)
e.	Dividend Income	(0.87)	(0.36)	(0.42)
f.	Gain on sale of investments (net)	-	(1.88)	(2.02)
g.	(Gain) on sale of fixed assets	-	-	-
	<b>Operating profit before working capital changes</b>	<b>1,668.23</b>	<b>419.24</b>	<b>281.35</b>
	<b>Changes in working capital</b>			
a.	Increase/ decrease in trade payables	20.51	439.17	408.93
b.	Increase/ decrease in other liabilities	2,421.13	(381.39)	503.26
c.	Increase/ decrease in provisions	(1,182.19)	4,738.66	25.80
d.	Increase in trade receivables	(4,192.54)	(472.72)	(700.72)
e.	Increase in inventories	605.63	(1,129.72)	539.99
f.	Increase in loans and advances	(247.94)	381.72	(363.11)
g.	Increase in other assets	945.56	(3,572.23)	(2,025.82)

	<b>Cash generated from operations</b>	<b>38.31</b>	<b>422.71</b>	<b>(1,330.32)</b>
	Income Tax paid	(186.89)	(89.50)	-
	<b>Net Cash flow from operating activities (A)</b>	<b>( 148.59)</b>	<b>333.21</b>	<b>(1,330.32)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
a.	Purchase of fixed assets, including movement in CWIP and capital advances	(626.88)	(445.47)	(202.88)
b.	Proceeds from sale of fixed assets	-	-	-
c.	Purchase of investment (net)	-	(6.29)	-
d.	Purchase of long-term investment in equity shares in subsidiaries	-	-	-
e.	Security deposits	-	-	-
f.	Interest received	107.88	57.61	44.61
g.	Dividend received	0.87	0.36	0.42
	<b>Net cash flow used in investing activities (B)</b>	<b>( 518.14)</b>	<b>(393.81)</b>	<b>(157.85)</b>
<b>C.</b>	<b>Cash flow from Financing activities</b>			
a.	Shares issued	-	3.33	3,003.29
b.	Share premium	-	196.67	240.38
c.	Share application money pending allotment	-	-	(25.02)
d.	Proceeds / (repayment) of long-term borrowing	(296.46)	393.66	(35.03)
e.	Proceeds from short-term borrowing	2,037.37	704.42	(906.91)
f.	Interest paid	(461.05)	(184.27)	(144.45)
	<b>Net cash flow used in financing activities (C )</b>	<b>1,279.86</b>	<b>1,113.82</b>	<b>2,132.25</b>
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	613.14	1,053.22	644.08
	Effect of exchange difference on cash and cash equivalents held in foreign currency	-	-	-
	Cash and cash equivalents at the beginning of the year	2,112.63	1,059.41	415.33
	<b>Cash and cash equivalents at the end of the year</b>	<b>2,725.77</b>	<b>2,112.63</b>	<b>1,059.41</b>
	Cash and cash equivalents comprise			
	1. Balances with banks			

a.	On current accounts	216.86	214.56	27.83
b.	Deposits with original maturity of less than three months	2,508.90	1,889.50	1,020.97
2. Cash in hand		0.01	8.57	10.61
<b>Total cash and bank balances at the end of the year</b>		<b>2,725.77</b>	<b>2,112.63</b>	<b>1,059.41</b>

**VI. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:** There is no change in the accounting policies of the Company.

**6. A DECLARATION BY THE DIRECTORS THAT -**

- a. the company has complied with the provisions of the Act, 2013 and the rules made thereunder.
- b. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the offer letter.

I am authorized by the Board of Directors of the Company vide resolution number **05** dated **28.09.2024** to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**For CORE Energy Systems Limited**

S/d

**Nagesh Narayan Basarkar**

**Managing Director**

**DIN: 01214157**

**Add.: 1, Surya Prakash C.H.S., Plot RM-2, MIDC, Nr. Ganesh Visarjan Talav, Dombivli East, Thane - 421203**

**Place: Mumbai**

**Date: 28.09.2024**

**Attachments:**

1. Copy of Board resolution
2. Copy of Shareholders resolution

**Annexure-1**  
**(List of Proposed Allottees)**

<b>Sl. No.</b>	<b>Name of the proposed allottee</b>	<b>No. of shares</b>	<b>Nominal Value</b>	<b>Premium Value</b>	<b>Total Consideration</b>	<b>% of Post preferential capital to be held</b>
1	Amaara Ventures LLP	6,887	68,870	4,99,30,750	49,999,620	0.30%
2	Anup Gupta	3,443	34,430	2,49,61,750	24,996,180	0.15%
3	AV Fincorp Private Limited	2,754	27,540	1,99,66,500	19,994,040	0.12%
4	Cosmos Prime Projects Limited	3,443	34,430	2,49,61,750	24,996,180	0.15%
5	Devang Shah	1,377	13,770	99,83,250	9,997,020	0.06%
6	Dhaval Gala	1,377	13,770	99,83,250	9,997,020	0.06%
7	Jaideep Goswami	3,443	34,430	2,49,61,750	24,996,180	0.15%
8	Jayshree Taori	2,754	27,540	1,99,66,500	19,994,040	0.12%
9	Jui Lokhande	1,377	13,770	99,83,250	9,997,020	0.06%
10	Jyotivardhan Jaipuria Jointly with Santosh Jaipuria	8,264	82,640	5,99,14,000	59,996,640	0.36%
11	Kailash Dinodia	2,066	20,660	1,49,78,500	14,999,160	0.09%
12	Ritesh Dalmia jointly with Archit Dalmia	10,330	1,03,300	7,48,92,500	7,49,95,800	0.45%
13	Md Abdul Saleem	1,377	13,770	99,83,250	99,97,020	0.06%
14	Naresh Saraaf	6,887	68,870	4,99,30,750	49,999,620	0.30%
15	Niraj Mansingka	2,754	27,540	1,99,66,500	19,994,040	0.12%
16	Praful Kumar	20,661	2,06,610	14,97,92,250	149,998,860	0.90%
17	Rajesh Agarwal	1,377	13,770	99,83,250	99,97,020	0.06%
18	Sajit Raghava Suvarna	2,754	27,540	1,99,66,500	19,994,040	0.12%
19	Satyabrata Mohanty	6,887	68,870	4,99,30,750	49,999,620	0.30%
20	Satyen Patel	6,887	68,870	4,99,30,750	49,999,620	0.30%
21	Seema Agarwal	2,066	20,660	1,49,78,500	14,999,160	0.09%
22	Seema Chaudhary	1,377	13,770	99,83,250	9,997,020	0.06%
23	Shruti Sunil Chandak	2,066	20,660	1,49,78,500	14,999,160	0.09%
24	Shyamsunder Agarwal	2,066	20,660	1,49,78,500	14,999,160	0.09%
25	Snehal Bhupendra Shah	2,754	27,540	1,99,66,500	19,994,040	0.12%
26	Sushil Kumar Jain	6,887	68,870	49,93,07,50	49,999,620	0.30%
27	TR Maheshwari jointly with Kamala Maheshwari	2,754	27,540	1,99,66,500	19,994,040	0.12%
28	Utsav Shrivastav	1,377	13,770	99,83,250	99,97,020	0.06%
<b>Total</b>		<b>1,18,446</b>	<b>11,84,460</b>	<b>85,87,33,500</b>	<b>85,99,17,960</b>	<b>5.18%</b>

## Annexure-2

**FY 2023-24**

b) Transaction with Related party

Person	Relationship	Nature	Year ended	
			March 31, 2024	March 31, 2023
			₹ in Lakhs	₹ in Lakhs
Nagesh Basankar	Directors	Managerial Remuneration	127.29	96.00
Nagesh Basankar	Directors	Reimbursement of Expenses	19.81	55.84
Nagesh Basankar	Directors	Repayment of Loan to director	-	12.00
Nagesh Basankar	Directors	Loan Taken from director	-	(12.00)
Nagesh Basankar	Directors	Purchase of Vehicle	-	84.28
Nagesh Basankar	Directors	Sale of Vehicle	-	(13.30)
Nagesh Basankar	Directors	Payment to Director	46.00	-
Nagesh Basankar	Directors	Receipt from Director	(46.00)	-
Nagesh Basankar	Directors	Loan to Director	200.00	-
Nagesh Basankar	Directors	Repayment of Loan	(181.00)	-
Nagesh Basankar (HUF)	Director's HUF	Payment to Creditors	21.39	15.78
Sunayana Basankar	Directors	Managerial Remuneration	55.75	45.00
Sunayana Basankar	Directors	Reimbursement of Expenses	1.83	12.02
Sunayana Basankar	Directors	Purchase of Vehicle	-	-
Draupadi Basankar	Directors	Managerial Remuneration	12.31	8.00
T R Ramrathan	Directors	Managerial Remuneration	16.00	13.85
Tanisha Basankar	Relative of Director	Salary	6.42	-
Yashwant Mahadik	Relative of Director	Professional Fees	4.94	-
Core Energo Atom Machinery LLC	Subsidiary Company	Interest on Loan	1.07	1.07
Core Energo Atom Machinery LLC	Subsidiary Company	Advance given	13.17	3.55
Pompetravaini Core India Pvt Ltd	Associate	Purchases	23.73	17.80
Pompetravaini Core India Pvt Ltd	Associate	Rent Income	(1.42)	(1.42)
Pompetravaini Core India Pvt Ltd	Associate	Receipt against Advance	-	1.30
Pompetravaini Core India Pvt Ltd	Associate	Advance given	6.41	3.51
Core Mahabli Projects India Private Limited	Entities under common control of any individual	Loans & Advance	-	2.77
Core Astronova Techno Private Limited	Entities under common control of any individual	Loans & Advance	(8.98)	8.49
			208.72	121.47

**FY 2022-23**

b) Transaction with Related party

Person	Relationship	Nature	% to Total Loans & Advances	
			Year ended March 31, 2023	Year ended March 31, 2022
			₹ in Lakhs	₹ in Lakhs
Nagesh Basankar	Directors	Managerial Remuneration	96.00	96.00
Nagesh Basankar	Directors	Reimbursement of Expenses	55.84	2.11
Nagesh Basankar	Directors	Repayment of Loan to director	-	12.00
Nagesh Basankar	Directors	Loan Taken from director	12.00	13.06
Nagesh Basankar	Directors	Purchase of Vehicle	84.28	23.52
Nagesh Basankar	Directors	Sale of Vehicle	(13.30)	-
Nagesh Basankar (HUF)	Director's HUF	Repayment of Loan	-	1.41
Nagesh Basankar (HUF)	Director's HUF	Interest on Loan	-	0.21
Nagesh Basankar (HUF)	Director's HUF	Purchase of Vehicle	-	59.74
Nagesh Basankar (HUF)	Director's HUF	Payment to Creditors	15.78	40.94
Sunayana Basankar	Directors	Managerial Remuneration	45.00	45.00
Sunayana Basankar	Directors	Reimbursement of Expenses	12.02	19.81
Sunayana Basankar	Directors	Purchase of Vehicle	-	8.13
Draupadi Basankar	Directors	Managerial Remuneration	8.00	20.46
T R Ramrathan	Directors	Managerial Remuneration	13.85	-
Western Core Limited	Subsidiary Company	Purchase	-	193.18
Western Core Limited	Subsidiary Company	Salary	-	177.21
Western Core Limited	Subsidiary Company	Loan Given	-	6.46
Core Energo Atom Machinery LLC	Subsidiary Company	Purchase	-	13.46
Core Energo Atom Machinery LLC	Subsidiary Company	Interest on Loan	1.07	1.07
Core Energo Atom Machinery LLC	Subsidiary Company	Advance given	3.55	-
Pompetravaini Core India Pvt Ltd	Associate	Purchases	17.80	23.03
Pompetravaini Core India Pvt Ltd	Associate	Rent Income	(1.42)	(1.42)
Pompetravaini Core India Pvt Ltd	Associate	Receipt against Advance	1.30	-
Pompetravaini Core India Pvt Ltd	Associate	Advance given	3.51	-
Core Mahabli Projects India Private Limited	Entities under common control of any individual	Loans & Advance	2.77	-
Core Astronova Techno Private Limited	Entities under common control of any individual	Loans & Advance	8.49	-
			3.94%	1,461.58

FY 2021-22

(i) Transaction with Related party

Particulars	Relationship	Nature	For the year ended	For the year	For the year ended	For the year
			31.03.2021	ended 31.03.2022	ended 31.03.2021	ended 31.03.2022
			₹	₹	₹	₹
CORE Engineering Services	Officer and/or common control of any individual	Advances given	-	-	1.72%	393
Nagosh Basarkar	Directors	Managerial Remuneration		96.00		124.98
Nagosh Basarkar	Directors	Reimbursement of Expenses		3.12		5.14
Nagosh Basarkar	Directors	Repayment of Loan to director		12.00		-
Nagosh Basarkar	Directors	Loan Taken from director		12.00		-
Nagosh Basarkar	Directors	Purchase of Vehicle		21.53		-
Nagosh Basarkar (HUF)	HUF	Loan Given to HUF		-	3.08%	13.00
Nagosh Basarkar (HUF)	HUF	Repayment of Loan		3.81		-
Nagosh Basarkar (HUF)	HUF	Interest on Loan		6.01		-
Nagosh Basarkar (HUF)	HUF	Purchase of Vehicle		53.74		-
Sunayana Basarkar	Directors	Managerial Remuneration		48.00		49.58
Sunayana Basarkar	Directors	Reimbursement of Expenses		13.63		9.28
Sunayana Basarkar	Directors	Purchase of Vehicle		4.18		-
Dheepak Basarkar	Director	Managerial Remuneration		16.44		8.54
Western Core Limited	Subsidiary Company	Purchase		156.10		-
Western Core Limited	Subsidiary Company	Sales		477.23		-
Western Core Limited	Subsidiary Company	Loan Given	0.72%	3.58		-
Core Engery Alam Machinery LLC	Subsidiary Company	Purchase		13.40		-
Core Engery Alam Machinery LLC	Subsidiary Company	Interest on Loan		1.07		-
Ponpetraawati Core India Pvt.Ltd	Associate	Loan Given		-	0.15%	15.00
Ponpetraawati Core India Pvt.Ltd	Associate	Purchases		13.91		-
Ponpetraawati Core India Pvt.Ltd	Associate	Sales		16.45		-
Ponpetraawati Core India Pvt.Ltd	Associate	Reimbursement of Expenses		-		2.35
			0.72%	1,394.64	11.85%	221.64

**PART - B (To be filed by the Applicant-Refer Application Form)**

i.	Name	
ii.	Father's name	
iii.	Complete Address including Flat/House Number, street, Locality, pin Code	
iv.	Phone number, if any	
v.	email ID, if any	
vi.	PAN Number	
vii.	Bank Account Details	
viii.	Tick whichever is applicable	
	(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non- debt Instruments) Rules, 2019 prior to subscription of shares.-	<input type="checkbox"/>
	(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-	<input type="checkbox"/>

Signature

Initial of the Officer of the company designated to keep the record



## ATTENDANCE SLIP

20<sup>th</sup> Annual General Meeting, ....., ..... September 2024 at ..... at the Corporate Office of Company situated at Rupa Solitaire, Office Unit 1501, Atrium A, Sector No 1, Plot A1, Millenium Business Park, Mahape, Navi Mumbai-400710.

Regd. Folio No. \_\_\_\_/DP ID \_\_\_\_\_ Client ID/Ben. A/C \_\_\_\_\_ No. of shares held \_\_\_\_ I certify that I am a registered shareholder for the registered Shareholder of the Company and hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company ....., ..... September 2024 at ..... at the Corporate Office of Company situated at Rupa Solitaire, Office Unit 1501, Atrium A, Sector No 1, Plot A1, Millenium Business Park, Mahape, Navi Mumbai-400710.

\_\_\_\_\_  
Members Name in Block Letters

\_\_\_\_\_  
Member's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

CIN: U29120MH2004PLC146779

industrial  
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engineering  
solutions

industrial  
turnkey  
solutions

industrial  
nuclear  
solutions



**Registered Office :** WeWork Enam Sambhav, C - 20, G Block Road, G Block BKC, Bandra (E), Mumbai, Maharashtra 400051, INDIA  
**Corporate Office :** Rupa Solitaire, Office Unit 1501, Atrium A, Sector No 1, Plot A1, Millenium Business Park, Mahape, Navi Mumbai - 400 710, Maharashtra, INDIA. Tel: +91-22-6995 3800.  
**Overseas Office :** 20, Easington Drive, Lower Earley, RG6 3XN, Reading, U.K. Tel: +44 7834082915, Fax: +44 11 89060811  
**Works :** Plot No. W-150, Phase II, MIDC, Sagan, Dombivali East, Thane 421201, Maharashtra, INDIA





## ROUTE MAP

**VENUE: Rupa Solitaire, Office Unit 1501, Atrium A, Sector No 1, Plot A1, Millenium Business Park, Mahape, Navi Mumbai-400710**

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CIN: U29120MH2004PLC146779

Industrial **productivity** solutions

Industrial **engineering** solutions

Engineering **turnkey** solutions

Engineering **nuclear** solutions



**Registered Office :** WeWok Enam Sambhav, C - 20, G Block Road, G Block BKC, Bandra (E), Mumbai, Maharashtra 400051, INDIA  
**Corporate Office :** Rupa Solitaire, Office Unit 1501, Atrium A, Sector No 1, Plot A1, Millenium Business Park, Mahape, Navi Mumbai - 400 710, Maharashtra, INDIA. **Tel:** +91-22-6995 3800.  
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 Plot No. W-150, Phase II, MIDC, Sagan, Dombivali East, Thane 421201, Maharashtra, INDIA





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

Dear Shareholders,

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

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

The financial performance of your Company:

(Rs. In Lakhs)

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

### 2. State of Affairs of Company

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

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

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

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

CIN: U20120MH2004PLC146779



Registered Office : WeWork Enam Samthav, G - 20, O'Beck Road, D Block, BKC, Bandra (E) Mumbai, Maharashtra 400051, INDIA  
 Corporate Office : Rupa Suisains, Office Unit: 1501, Atmora, Sector No. 1, Plot A1, Millennium Business Park, Mahape, Navi Mumbai - 400 710, Maharashtra, INDIA. Tel: +91-22-60853600  
 Overseas Office : 25, Essington Drive, Lower Earley, RG6 3XN, Reading, U.K. Tel: +44 7834082915. Fax: +44 11 89668911  
 Works : Plot No. W-150, Phase II, MIDC, Sapaon, Dombivli East, Thane 421201, Maharashtra, INDIA



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

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

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

#### 5. Dividend

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

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

#### 6. Transfer to Reserves:

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

#### 7. Directors and KMP:

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

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

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



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10. Change in Designation of Mr. Priyesh Bharat Somaiya (DIN: 08664781) 30/09/2023 from Additional Independent Director to Independent Director of the Company for a term of 1 year.
- 

**B. Director's Liable to Retire by Rotation:**

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

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

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

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

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

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

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

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

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

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

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

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



Handwritten signatures and initials, including 'RAMESH' and 'SOMAIYA', are present next to the stamp.

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

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

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

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

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

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

#### 11. Consolidated Financial Statements

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

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

#### 12. Material Changes and Commitments:



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There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2023-24 of the Company to which the financial statements relate and the date of the Annual Report.

### **13. Deposits**

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

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

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

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

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

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

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

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

### **17. Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:**

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

The policies ensures that-

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### **18. Auditors:**



**a. Statutory Auditors:**

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

**b. Cost Auditor:**

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

**c. Internal Auditors:**

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

**d. Secretarial Auditors:**

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

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

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

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

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

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



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

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

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

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

**21. Internal Financial Control:**

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

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

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

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

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

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

**24. Compliance with Secretarial Standards:**

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

**25. Risk Management Policy:**

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

**26. Corporate Social Responsibility:**

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

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

**27. Vigil Mechanism:**

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

During the year under review there were no complaints reported.

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

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

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

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



**29. Meetings of Board:**

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

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

**30. Committees:**

The Company has constituted the following Committees-

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

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

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

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



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

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

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

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

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

### 33. Difference in Valuation:

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

### 34. Appreciation and Acknowledgement:

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

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

①NN13



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



①SN13



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

**Date: 27/09/2024**

**Place: Navi Mumbai**

**Annexure-I**

**FORM NO. AOC.1**

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

**Part "A": Subsidiaries**

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

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



### Part "A": Subsidiaries

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

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

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

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



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

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

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

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

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

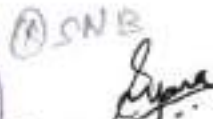
(R) NNB



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



(R) NNB



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

**Date: 27/09/2024**

**Place: Navi Mumbai**

## Annexure-II

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

#### 1. Conservation of Energy

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

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

#### 2. Technology Absorption:

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

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

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

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

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	INR 424.69 Lakhs

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

① NN13

Nagesh Narayan Basarkar  
Managing Director  
DIN: 01214157



① SN13

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

Date: 27/09/2024  
Place: Navi Mumbai

**Form No. AOC-2**

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

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

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

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

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

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



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

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

SNB



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



SNB

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

**Date: 27/09/2024**

**Place: Navi Mumbai**

## Independent Auditor's Report

To  
The Members of  
CORE Energy Systems Limited

## Report on the audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Standalone Financial Statements of CORE Energy Systems Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ('AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and its Cash Flows for the year ended on that date.

### Basis for Opinion

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

### Emphasis of Matter

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

### Other Information

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



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

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

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

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

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



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

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 13.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
  - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 13.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - 13.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
  - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 17.3. The standalone balance sheet, the standalone statement of profit and loss, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.
  - 17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
  - 17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - 17.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 17.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - 17.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone Financial Statements - Refer Note 42 to the Standalone Financial Statements;
  - 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



# kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

- 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 18.8. According to information and explanations given to us and based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility during the year, and the same has been incorporated from 20 March 2024, for all relevant transactions recorded in the software. Consequently, we are unable to comment on audit trail feature of the said software.

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*

Praveen Kumar Daga  
Partner

ICAI Membership No: 143762

UDIN: 24143762BKBPFB2226



Place: Bengaluru

Date: 27 SEPTEMBER, 2024

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

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

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').  
In our opinion and according to the information and explanation given to us, the Company does not hold intangible assets as at 31 March 2024
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of one year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, the management is still in the process of reconciling the outcome of the physical verification with books of accounts, accordingly, we are not in a position to comment on any material discrepancies on such verification and reconciliation
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets. The difference between the quarterly returns or statements filed by the Company with such banks or financial institutions and the books of account of the Company is material in nature and explanations have been given for such material difference in Note no. 38 to the financial statements.



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

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

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



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

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

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

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



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

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

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



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- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section [12] of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, the Company has entered into non-cash transactions with one of the directors, during the year by assuming directly related liabilities, which in our opinion is covered under the provision of section 192 of the Act and for which approval has not yet been obtained in a general meeting of the company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company does not conduct any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) On the basis of information and explanation received the Group does not have any CIC as part of the Group in India.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*

Praveen Kumar Daga

Partner

ICAI Membership No: 143762

UDIN: 24143762BKBPFB2226



Place: Bengaluru

Date: 27 SEPTEMBER, 2024

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

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

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

#### **Qualified Opinion**

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

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

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

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

5. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for



ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's responsibility

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

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

9. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

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

10. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the



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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*

Praveen Kumar Daga

Partner

ICAI Membership No: 143762

UDIN: 24143762BKBPFB222G



Place: Bengaluru

Date: 27 SEPTEMBER, 2024

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

	Note No.	As at	As at
		March 31, 2024	March 31, 2023
		₹ in Lakhs	₹ in Lakhs
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	3,215.92	3,215.92
(b) Reserves and surplus	4 & 5	3,495.36	2,046.52
		<b>6,711.28</b>	<b>6,062.44</b>
<b>2 Non-Current liabilities</b>			
(a) Long-term borrowings	6	432.23	728.68
		<b>432.23</b>	<b>728.68</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	1,289.36	1,251.99
(b) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises; and		182.90	153.17
- Total outstanding dues of creditors other than micro enterprises and small		806.90	838.11
(c) Other current liabilities	10	1,285.69	864.56
(d) Short-term provisions	11	4,008.57	4,818.77
		<b>11,571.41</b>	<b>7,904.60</b>
<b>TOTAL</b>		<b>18,714.92</b>	<b>14,695.72</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment	12		
- Property Plant & Equipment		1,171.16	870.73
- Capital work-in-progress			381.29
(b) Non Current Investment	13	17.84	17.84
(c) Long-term loans and advances	14	666.70	261.55
(d) Deferred tax Assets (Net)	7	120.85	28.55
		<b>1,976.55</b>	<b>1,459.88</b>
<b>2 Current assets</b>			
(a) Current investment	15	425.44	349.91
(b) Inventories	16	887.32	1,492.95
(c) Trade receivables	17	7,403.96	3,211.42
(d) Cash and cash equivalents	18	2,725.77	2,112.63
(e) Short-term loans and advances	19	683.94	436.90
(f) Other Current Assets	20	4,611.95	5,632.34
		<b>16,738.37</b>	<b>13,235.65</b>
<b>TOTAL</b>		<b>18,714.92</b>	<b>14,695.72</b>

See accompanying notes forming part of the financial statements

1 to 51

As per our attached report of even date

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

FRN- 105146W/W100621

*Praveen Kumar Daga*  
Praveen Kumar Daga  
Partner

Membership No.-143762

Bengaluru

Date - 27 SEPTEMBER, 2024



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

*Nagesh Basarkar*

Nagesh Basarkar  
Director  
DIN: 01214157

Mumbai

Date - Sept 27, 2024

*Sonayana Basakar*

Sonayana Basakar  
Director  
DIN: 01214211

Mumbai

Date - Sept 27, 2024



	Note No.	Year ended March 31, 2024 ₹ in Lakhs	Year ended March 31, 2023 ₹ in Lakhs
1 Revenue from operations			
a) Revenue from operations	21	11,326.34	10,823.64
b) Other Income	22	110.16	265.91
<b>Total Income</b>		<b>11,536.50</b>	<b>11,089.55</b>
2 Expenses			
(a) Purchases of stock-in-trade	23	1,242.08	6,391.21
(b) Changes in inventories	24	405.61	(1,120.73)
(c) Employee benefits expense	25	4,041.45	3,462.99
(d) Finance cost	26	461.05	184.27
(e) Depreciation & Impairment of Assets	12	133.03	71.31
(f) Other expenses	27	3,670.30	1,379.63
<b>Total expenses</b>		<b>10,353.59</b>	<b>10,859.69</b>
3 Profit before tax (1 ± 2)		<b>1,182.91</b>	<b>229.86</b>
4 Tax expense:			
(a) Current tax expense		667.69	85.77
(b) Deferred tax expense/ (credit)		(92.29)	(12.76)
(c) Deferred tax of earlier years		-	-
<b>Total tax expense</b>		<b>575.99</b>	<b>73.07</b>
5 Profit for the year (3 ± 4)		<b>607.51</b>	<b>156.79</b>
6 Earnings per share (of ₹ 10 each):			
Basic and diluted	28	28.03	7.35

See accompanying notes forming part of the financial statements

1 to 51

As per our attached report of even date

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

Praveen Kumar Daga  
Partner  
Membership No - 141762

Bengaluru

Date - 27 SEPTEMBER, 2024



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

*(Signature)*

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

*(Signature)*

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



	Year ended 31 March, 2024	Year ended 31 March, 2023
	₹ in Lakhs	₹ in Lakhs
<b>A. Cash flow from operating activities</b>		
Net profit / (loss) before taxes	1,182.91	329.86
Adjustments for:		
Depreciation and Impairment of Assets	133.03	71.31
Finance Cost	461.05	184.27
Interest Income	(107.88)	(55.73)
Profit on sale of Assets	-	(8.23)
Dividend Income	(0.87)	(0.36)
Interest on Income Tax Refund	-	(1.88)
Operating profit / (loss) before working capital changes	485.33	189.38
Changes in working capital	1,668.23	419.24
Adjusted for (increase) / decrease in operating assets:		
Trade receivables	(4,192.54)	(472.71)
Short term loans and advances	(247.94)	381.72
Inventory	605.63	(1,129.72)
Current Investment	(75.53)	(6.28)
Other Assets	1,020.98	(1,545.97)
Adjusted for increase / (decrease) in operating liabilities:		
Trade payables	205.1	439.17
Other current liabilities	2,421.13	(181.39)
Short-term provisions	(1,182.13)	4,738.66
Cash generated from operations	(1,624.93)	3.46
Net income tax (paid) / refunds	38.31	422.71
	(186.62)	(89.50)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(148.59)</b>	<b>331.21</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets	(526.88)	(445.47)
Investment	-	(6.29)
Interest	107.88	55.73
Dividend	8.87	0.36
Interest on Income tax refund	-	1.88
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(518.14)</b>	<b>(393.81)</b>
<b>B. Cash flow from financing activities</b>		
Proceeds from issue of Share Capital	-	3.33
Share Premium	-	196.67
Long term Borrowings	(236.40)	393.66
Short term Borrowings	2,037.37	794.42
Finance Cost	(461.05)	(184.27)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,279.86</b>	<b>1,113.82</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>633.14</b>	<b>1,062.22</b>
Cash and cash equivalents at the beginning of the year	2,132.63	1,069.41
<b>Cash and cash equivalents at the end of the period</b>	<b>2,725.77</b>	<b>2,132.63</b>
Comprises:		
(a) Balances with a bank		
(i) In current account	218.86	214.58
(ii) Deposits	2,508.91	1,899.58
(b) Cash in hand	0.01	8.57
	2,725.77	2,132.63

See accompanying notes forming part of the financial statements in terms of our report attached

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

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



Bengaluru  
Date - 27 SEPTEMBER, 2024

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

*Nagesh Basarkar*

Nagesh Basarkar  
Director  
DIN: 02214257

Mumbai  
Date - Sept 27, 2024

*Sunayana Basarkar*

Sunayana Basarkar  
Director  
DIN: 02254211

Mumbai  
Date - Sept 27, 2024



**1 Corporate Information/Background**

CORE Energy Systems Limited (the "Company") is a public limited company incorporated under the provisions of Companies Act, 1956 having its registered office at Navi Mumbai. The Company was established in the year 2004 and converted in to public limited company as on 06 May, 2013. The company is engaged in the business of trading & supply of equipment's in turnkey projects as well as operation & maintenance of such equipment.

**2 Summary of significant accounting policies****(a) Basis of Preparation**

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

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

**(b) Use of estimates**

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

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

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

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

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

**Intangible assets**

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

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

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

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

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



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

**(e) Amortization of Intangible assets**

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

Particulars	Useful life (in years)
Trade Mark	3

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

**(f) Impairment of Assets**

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

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

**(g) Borrowing Costs**

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

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

**(h) Foreign currency translation****Initial recognition:**

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

**Conversion:**

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

**Exchange differences:**

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

**(i) Investments****Accounting treatment**

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

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

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

**Classification in the standalone financial statements**

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

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




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

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

**Revenue from sale of goods**

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

**Revenue from services**

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

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

**(k) Defined contribution plan**

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

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

**Defined Benefit Plan- Gratuity**

The Company provides for retirement benefits in the form of gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 33 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India/trust managed by the Company.

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

**(l) Cash and cash equivalents**

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

**(m) Inventories**

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

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

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

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

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



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(n) **Income taxes**

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

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

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

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

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

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

(o) **Leases**

**As a Lessee:**

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

(p) **Contingent Liability, Provisions and Contingent Asset**

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

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

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

(q) **Earnings Per Share**

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

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

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



3 SHARE CAPITAL

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

Notes:

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

	As at the end of		As at the end of	
	March 31, 2024		March 31, 2023	
	No.	₹ In Lakhs	No.	₹ In Lakhs
<b>Equity shares with voting rights</b>				
Balance at the beginning of the year	21,67,061	216.71	21,33,737	213.37
Add: Shares issued during the period	-	-	33,324	3.33
Balance at the end of the year	<b>21,67,061</b>	<b>216.71</b>	<b>21,67,061</b>	<b>216.71</b>
<b>Preference Shares</b>				
Balance at the beginning of the year	29,99,214	2,999.21	29,99,214	2,999.21
Add: Shares issued during the period	-	-	-	-
Balance at the end of the year	<b>29,99,214</b>	<b>2,999.21</b>	<b>29,99,214</b>	<b>2,999.21</b>

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

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend declared during the year. In the event of liquidation of the company the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

The Company has only one class of Optionally Convertible Preference shares having a par value of Rs. 100 per share. Each holder of Preference share is entitled to receive, in priority to the holders of equity shares in the capital of the company, a preference dividend equal to 0.05% on the per share price per financial year. The right to receive the Preference Dividend shall be cumulative. In addition to and after the payment of the Preference Dividend, the Preference Shares shall be entitled to receive pro-rata in any dividends paid on the Equity Shares on an "as if converted" basis. If the Board declares a distribution payable in any form of property other than in cash, each holder of a Preference share shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution. Upon the occurrence of Liquidation Event, each holder of Preference Shares will be entitled to receive the proceeds of the Liquidation Event in preference to the other Shareholders.

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

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

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



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(e) Details of Preference Share

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

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

4 Reserves and surplus

	As at March 31, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
<b>(a) Securities premium account</b>		
Opening balance	784.07	567.43
Add: Premium on issue of shares	-	196.67
<b>Closing balance</b>	<b>784.07</b>	<b>784.07</b>
<b>(b) Revaluation Reserve</b>		
Opening balance	580.86	548.43
Add: Revaluation	-	41.61
Less: Depreciation on Revalued Assets	-	(9.17)
<b>Closing balance</b>	<b>580.86</b>	<b>580.86</b>
<b>(c) Retained Earning</b>		
Opening balance	-	-
Less: Dividend on Debenture	(0.59)	-
<b>Closing balance</b>	<b>(0.59)</b>	<b>-</b>
<b>(e) Surplus in statement of profit and loss</b>		
Opening balance	1,481.58	1,324.71
Add: Profit / (Loss) for the period	607.51	156.79
<b>Closing balance</b>	<b>2,089.10</b>	<b>1,481.58</b>
<b>Total</b>	<b>3,453.44</b>	<b>2,846.52</b>

5 ESOP outstanding account

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

6 Long-term borrowings

	As at March 31, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
<b>(a) Bonds/Debentures:</b>		
<b>(a) Term loans (Secured):</b>		
- From Banks	192.63	321.39
<b>(b) Term loans (Un-secured):</b>		
- From Banks	140.30	407.50
<b>(c) Deposits</b>		
<b>Total</b>	<b>412.23</b>	<b>798.68</b>



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7 Deferred tax Asset (Net)

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
Deferred Tax Asset	120.85	28.50
	<u>120.85</u>	<u>28.50</u>

8 Short-term borrowings

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(a) Loans repayable on demand:</b>		
<b>Secured:</b>		
- From Banks		
(i) Bank of Baroda - Overdraft	3,289.36	1,251.99
(ii) Bank of Maharashtra - Overdraft	1,820.87	332.86
(iii) Indian Bank - Overdraft	313.47	430.00
(iv) HDFC Bank - Overdraft	850.04	489.34
(v) SBI - Overdraft	304.38	-
<b>Total</b>	<u>3,289.36</u>	<u>1,251.99</u>

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

(ii) The security given to the bank of Baroda lead bank as per below:

- Flat at Chinchwad Park - Value of ₹. 71.00 lakhs
- Factory shed A - (ii) at Sagar, Thane - Value of ₹842.60 lakhs
- Commercial Sale at Azadi Colonnade, Thane - Value of ₹8,248.00 Lakhs
- Pledge of Mutual FUND fund investment - value of ₹69.33 lakhs.

9 TRADE PAYABLES

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

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

Particulars	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 Years	1-2 years	2-3 years	More than 3 Years	
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	
Outstanding dues to Micro and Small enterprises		67.77	0.22	-	-	67.99
Outstanding dues to Micro and Small enterprises (PY)		137.10	16.08	-	-	153.17
Others		765.93	18.71	16.24	-	800.88
Others (PY)		812.73	3.17	0.20	-	816.11
Disputed - outstanding dues to Micro and Small enterprises		113.75	1.15	-	-	114.90
Disputed - outstanding dues to Micro and Small enterprises (PY)		-	-	-	-	-
Disputed - Others		-	-	-	-	-
Disputed - Others (PY)		-	-	-	-	-
Balance as at March 31, 2024		<u>947.45</u>	<u>26.16</u>	<u>16.24</u>	<u>-</u>	<u>989.79</u>
Balance as at March 31, 2023		<u>949.83</u>	<u>19.25</u>	<u>0.20</u>	<u>-</u>	<u>969.28</u>

10 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(i) Statutory payables	779.18	126.00
(ii) Advances from customers	504.63	470.94
(iii) Salaries and wages payable	376.31	242.89
(iv) Retention Deposit	3.82	9.72
(v) Advance from employee	-	6.46
(vi) Deferred Bonus	894.00	7.33
(vii) Provision for Income Tax Payable	607.60	-
	<u>3,285.69</u>	<u>864.34</u>



11 **SHORT-TERM PROVISIONS**

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

13 **Non Current Investment**

	As at March 31, 2024 ₹ in Lakhs	As at 31 March, 2023 ₹ in Lakhs
(a) Investments in Equity Instruments:		
(i) CORE Energo Atom Mashini LLC ( Subsidiary Company)	5.57	5.57
(ii) Western CORE Limited ( Subsidiary Company)	7.36	7.36
(b) Investments in Other Entities		
(i) Pimpri Petrowin Coe India Private Limited	4.90	4.90
	<b>17.84</b>	<b>17.84</b>

14 **Long Term Loans & Advances**

	As at March 31, 2024 ₹ in Lakhs	As at 31 March, 2023 ₹ in Lakhs
(i) Security Deposits		
- Secured, considered good	243.55	243.90
(ii) Other Deposits		
- Retention Deposit	383.15	20.55
	<b>626.70</b>	<b>264.45</b>

15 **Current Investment**

	As at March 31, 2024 ₹ in Lakhs	As at 31 March, 2023 ₹ in Lakhs
(a) Investments in Mutual Funds	370.04	304.87
(b) Investment in Portfolio Manager	54.50	45.85
	<b>425.44</b>	<b>349.02</b>



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16 Inventories

	As at March 31, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
(a) Work-in-progress	432.16	1,003.21
(b) Stock-in-trade (in respect of goods acquired for trading)	250.35	321.40
(c) Store and spare parts	204.80	168.34
	<b>887.31</b>	<b>1,492.95</b>

17 Trade receivables

	As at March 31, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
<b>(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	1,813.70	126.14
Doubtful	-	-
Less: Provision for doubtful receivables	-489.18	-
	<b>1,324.52</b>	<b>126.14</b>
<b>(b) Other Trade receivables</b>		
- Secured, considered good	-	-
- Unsecured, considered good	5,059.45	3,085.28
- Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	<b>5,059.45</b>	<b>3,085.28</b>
	<b>7,403.96</b>	<b>3,211.42</b>

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

Particulars	Outstanding for following periods from the due date of payment						Total ₹ In Lakhs
	Not due ₹ In Lakhs	less than 6 months ₹ In Lakhs	6 months to 1 year ₹ In Lakhs	1-2 year ₹ In Lakhs	2-3 years ₹ In Lakhs	More than 3 years ₹ In Lakhs	
Undisputed Trade Receivable - Considered Good	-	5,629.54	1,774.42	-	-	-	7,403.96
Undisputed Trade Receivable - Considered Good (PY)	-	3,085.28	57.07	88.07	-	-	3,211.42
Undisputed Trade Receivable - Doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivable - Doubtful (PY)	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good (PY)	-	-	-	-	-	-	-
Disputed Trade Receivable - Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Doubtful (PY)	-	-	-	-	-	-	-
As at March 31, 2024	-	<b>5,629.54</b>	<b>1,774.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,403.96</b>
As at March 31, 2023	-	<b>3,085.28</b>	<b>57.07</b>	<b>88.07</b>	<b>-</b>	<b>-</b>	<b>3,211.42</b>

18 CASH AND CASH EQUIVALENTS

	As at March 31, 2024 ₹ In Lakhs	As at 31 March, 2023 ₹ In Lakhs
(a) Balance with a bank: In Current Accounts	216.86	214.56
(b) Cash on hand	0.01	8.57
(c) Fixed Deposit	2,508.90	3,889.50
<b>Total</b>	<b>2,725.77</b>	<b>2,112.63</b>



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CORE Energy Systems Limited

CIN: U29120MH2004PLC146779

Notes to financial statements for the period

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

19 SHORT-TERM LOANS AND ADVANCES

	As at March 31, 2024	As at 31 March, 2023
	₹ in Lakhs	₹ in Lakhs
(i) Advance to Suppliers		
- Secured, considered good	-	-
- Unsecured, considered good	278.81	202.72
- Doubtful	-	-
(ii) Loans and Advance to Employee	1.08	2.77
(iii) Loans and Advance to Subsidiary Company		
- Pompetravathi Core India Private Limited	-	-
- Western CORE Limited	15.45	15.30
- CORE Energo Atom Mashruy Ltd	42.25	61.52
- CORE Energo Atom Mashruy Ltd	17.02	18.34
(iv) Loans and Advance to Related Parties		
- Core Engineering Services	-	-
- Core Astronova Techne Private Limited	-	3.13
- Core Mahathi Projects India Private Limited	-	8.59
- Nagesh Basarkar HUF	-	2.83
(v) Advance tax and TDS Credit	8.45	8.45
(vi) Balance with Government Authorities	286.75	99.86
	14.13	11.00
<b>Total</b>	<b>683.94</b>	<b>436.30</b>

20 Other Current Assets

	As at March 31, 2024	As at 31 March, 2023
	₹ in Lakhs	₹ in Lakhs
(i) Dividend Receivables	-	0.13
(ii) Prepaid expenses	123.85	110.47
(iii) Unbilled revenue	4,064.15	5,296.15
(iv) Advance for Expenses	150.29	98.43
(v) Gratuity Fund Advance	-	27.58
(vi) GST Credit and Advances	373.66	-
<b>Total</b>	<b>4,611.95</b>	<b>5,632.94</b>



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12. Property Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2023	Additions/Adjustment	Deductions	As at Mar 31, 2024	As at April 1, 2023	For the Year	On Deductions	As at Mar 31, 2024	As at Mar 31, 2023
<b>Tangible Assets - Owned</b>									
Leasehold Land (*)	356.72	-	-	356.72	-	-	-	-	356.72
Building (*)	402.12	311.47	-	713.59	64.91	36.29	-	101.21	612.38
Furniture and fixtures	46.38	8.54	-	54.91	39.15	2.10	-	41.24	13.67
Vehicles	145.08	-	-	145.08	46.89	30.69	-	77.49	67.59
Office equipments	95.21	61.65	0.07	156.78	64.93	20.38	0.02	85.30	71.49
Computer	158.67	52.80	2.55	208.92	117.65	43.56	1.60	159.61	49.31
<b>Total</b>	<b>1,204.17</b>	<b>434.46</b>	<b>2.62</b>	<b>1,638.01</b>	<b>333.44</b>	<b>133.03</b>	<b>1.62</b>	<b>464.85</b>	<b>1,171.16</b>
<b>Capital Work In Progress</b>									
Building	281.20	56.78	337.98	-	-	-	-	-	281.20
<b>Total</b>	<b>281.20</b>	<b>56.78</b>	<b>337.98</b>	<b>2,146.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281.20</b>
<b>Grand Total</b>	<b>1,485.37</b>	<b>491.24</b>	<b>340.50</b>	<b>3,782.80</b>	<b>333.44</b>	<b>133.03</b>	<b>1.62</b>	<b>464.85</b>	<b>1,171.16</b>

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions/Adjustment	Deductions	As at March 31, 2023	As on April 1, 2022	For the Year	On Deductions	Up to March 2023	As at March 31, 2022
<b>Tangible Assets - Owned</b>									
Leasehold Land (*)	356.72	-	-	356.72	-	-	-	-	356.72
Building (*)	360.51	41.61	-	402.12	40.14	24.77	-	64.91	337.21
Furniture and fixtures	40.83	5.55	-	46.38	37.76	1.39	-	39.15	7.23
Vehicles	83.44	63.80	2.16	145.08	26.06	26.74	-	46.80	98.28
Office equipments	60.71	38.14	3.64	95.21	52.31	17.62	-	64.93	30.28
Computer	111.17	47.50	-	158.67	96.69	20.96	-	117.65	41.02
<b>Total</b>	<b>1,013.37</b>	<b>196.60</b>	<b>5.80</b>	<b>1,204.17</b>	<b>252.96</b>	<b>80.48</b>	<b>-</b>	<b>333.44</b>	<b>870.73</b>
<b>Capital Work In Progress</b>									
Building	110.68	170.51	-	281.20	-	-	-	-	281.20
<b>Total</b>	<b>110.68</b>	<b>170.51</b>	<b>-</b>	<b>281.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281.20</b>
<b>Grand Total</b>	<b>1,124.05</b>	<b>367.12</b>	<b>5.80</b>	<b>1,485.37</b>	<b>252.96</b>	<b>80.48</b>	<b>-</b>	<b>333.44</b>	<b>1,151.93</b>

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	Year ended March 31, 2024 ₹ in Lakhs	Year ended March 31, 2023 ₹ in Lakhs
<b>21 REVENUE FROM OPERATIONS</b>		
(a) Sale of Goods	607.13	1,005.00
(b) Sale of services	10,650.21	9,818.94
Total	<b>11,257.34</b>	<b>10,823.94</b>
<b>22 Other Income</b>		
(a) Interest income	107.88	57.13
(b) Balance Write Back	7.30	-
(c) Gain on sale of investments	41.53	44.20
(d) Foreign exchange gain (net)	9.75	12.37
(e) Prior Period Income	-	140.14
(f) Reversal of excess expense	44.50	-
(g) Other Incomes	2.07	12.07
Total	<b>210.16</b>	<b>265.91</b>
<b>23 Purchases of stock-in-trade</b>		
Local purchases	796.71	8,101.12
Import purchases	445.37	290.09
Total	<b>1,242.08</b>	<b>8,391.21</b>
<b>24 Changes in Inventories</b>		
Opening inventories		
Stores and Spares	188.34	90.45
Stock in Trade	321.40	172.38
Work in progress	1,003.21	-
Closing inventories		
Stores and Spares	204.80	108.24
Stock in Trade	250.35	321.40
Work in progress	432.36	1,003.21
Total	<b>905.63</b>	<b>(1,119.72)</b>
<b>25 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages, bonus and other allowances	3,680.48	3,158.90
Contribution to provident and other funds	262.27	260.62
Employee Stock option Compensation Expense	41.32	-
Staff welfare expenses	47.77	63.47
Total	<b>4,041.45</b>	<b>3,462.99</b>
<b>26 Finance Cost</b>		
Interest expense	859.30	132.28
Other borrowings costs	102.75	51.98
Total	<b>962.05</b>	<b>184.27</b>



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**37 OTHER EXPENSES**

Bank charges	34.89	45.58
Bad debts	587.83	59.72
Contract Labour Charges	308.86	197.45
Defect Liability Expense	676.53	-
Interest and Penalty Expense	28.24	6.03
Insurance Expenses	61.44	37.40
Installation Charges	106.80	585.42
Legal and professional charges	269.33	168.20
Power and fuel	20.09	11.48
Payment to Auditor	-	-
-Statutory Audit	10.45	1.00
-Tax Audit	1.65	2.50
Rent Office and Commercial space	144.48	115.31
Repairs and maintenance- Others	30.88	19.23
Travelling expenses	177.72	139.04
Technical Consultancy Charges	615.78	40.24
Dissolve of Slow moving inventory	286.53	20.98
Site Service charges	81.68	190.30
Rates and Taxes	45.80	61.80
Transportation Charges	228.75	32.52
Miscellaneous expenses	174.55	117.34

Total

1,870.361,879.63

	Year ended March 31, 2024	Year ended March 31, 2023
	₹ in Lakhs	₹ in Lakhs

## 28. Earnings per Share (EPS)

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

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

Less: dividends on convertible preference shares & tax thereon

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

Weighted average number of equity shares

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

Net Profit / (Loss) excluding extraordinary items (Net of Tax Expenses)	607.51	156.79
Less: dividends on convertible preference shares & tax thereon	-	-
<b>Net profit/ (loss) for calculation of basic EPS</b>	<b>607.51</b>	<b>156.79</b>
Weighted average number of equity shares	21,67,061	21,33,810
<b>Basic &amp; Diluted Earning per Share in rupees</b>	<b>28.02</b>	<b>7.35</b>

## 29. Related Party Disclosure

a) Names of related parties and description of relationship:

Nagesh Basarkar	Director
Sunayana Basarkar	Director
Draupadi Basarkar	Director
T R Ramnathan	Director
Srikanth Narayan Iyer	Director
Parash Yashwant Mahadik	Director
Tarisha Basarkar	Relative of Director
Yashwant Mahadik	Relative of Director
Western Core Limited	Subsidiary Company
Core Energy Atom Machinery LLC	Subsidiary Company
Pompetravaini Core India Pvt.Ltd	Associate
CORE Engineering Services	Entities under common control of any individual
Core Astronova Techno Private Limited	Entities under common control of any individual
Core Mahathi Projects India Private Limited	Entities under common control of any individual

b) Transaction with Related party

Person	Relationship	Nature	Year ended March 31, 2024	Year ended March 31, 2023
			₹ in Lakhs	₹ in Lakhs
Nagesh Basarkar	Directors	Managerial Remuneration	127.93	96.08
Nagesh Basarkar	Directors	Reimbursement of Expenses	19.61	53.84
Nagesh Basarkar	Directors	Repayment of Loan to Director	-	12.89
Nagesh Basarkar	Directors	Loans Taken from Director	-	(12.00)
Nagesh Basarkar	Directors	Purchase of Vehicle	-	94.28
Nagesh Basarkar	Directors	Sale of Vehicle	-	(13.38)
Nagesh Basarkar	Directors	Payment to Director	46.00	-
Nagesh Basarkar	Directors	Receipt from Director	(46.00)	-
Nagesh Basarkar	Directors	Loan to Director	208.00	-
Nagesh Basarkar (HUF)	Director's HUF	Repayment of Loan	(191.00)	-
Sunayana Basarkar	Directors	Payment to Creditors	21.39	15.78
Sunayana Basarkar	Directors	Managerial Remuneration	52.15	45.00
Sunayana Basarkar	Directors	Reimbursement of Expenses	1.88	12.02
Draupadi Basarkar	Directors	Purchase of Vehicle	-	-
T R Ramnathan	Directors	Managerial Remuneration	13.31	5.00
Tarisha Basarkar	Director	Managerial Remuneration	18.00	18.90
Yashwant Mahadik	Relative of Director	Salary	8.42	-
Core Energy Atom Machinery LLC	Subsidiary Company	Professional Fees	4.04	-
Core Energy Atom Machinery LLC	Subsidiary Company	Interest on Loan	1.87	3.07
Pompetravaini Core India Pvt. Ltd	Associate	Advance given	13.27	3.53
Pompetravaini Core India Pvt. Ltd	Associate	Purchases	23.73	17.60
Pompetravaini Core India Pvt. Ltd	Associate	Rent Income	(1.42)	(1.42)
Pompetravaini Core India Pvt. Ltd	Associate	Receipt against Advance	-	1.36
Core Mahathi Projects India Private Limited	Entities under common control of any individual	Advance given	6.41	1.51
Core Astronova Techno Private Limited	Entities under common control of any individual	Loans & Advance	-	2.77
			18.58	8.49
			<b>390.72</b>	<b>331.47</b>



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**c) Balance with Related Parties**

Person	Relationship	Nature	Year ended	Year ended
			March 31, 2024	March 31, 2023
			₹ in Lakhs	₹ in Lakhs
CORE Engineering Services	Entities under common control of any individual	Advances given	-	3.93
Pongpetrawari Core India Pvt Ltd	Associate	Other Payable	-	0.17
Pongpetrawari Core India Pvt Ltd	Associate	Loan	15.45	15.30
Pongpetrawari Core India Pvt Ltd	Associate	Trade Payables	15.38	-
Pongpetrawari Core India Pvt Ltd	Associate	Non-Current Investment	4.90	4.90
Cora Engero Atom Machinery LLC	Subsidiary Company	Non-Current Investment	5.57	5.57
Cora Engero Atom Machinery LLC	Subsidiary Company	Advances	33.97	-
Cora Engero Atom Machinery LLC	Subsidiary Company	Loan	17.02	18.24
Western Core Limited	Subsidiary Company	Trade Receivables	(17.86)	(17.86)
Western Core Limited	Subsidiary Company	Loan	62.25	61.62
Western Core Limited	Subsidiary Company	Non-Current Investment	7.38	7.38
Core Mahathi Projects India Private limited	Entities under common control of any individual	Loans & Advance	-	2.83
Core Astronova Techno Private Limited	Entities under common control of any individual	Loans & Advance	-	8.50
Rajesh Basankar	Director	Other current liabilities - Managerial Remuneration payable	17.25	8.44
Rajesh Basankar	Director	Advance for expense	20.22	0.10
Rajesh Basankar (HUF)	Director's HUF	Creditor	34.28	15.56
Surayana Basankar	Directors	Other current liabilities - Managerial Remuneration payable	7.75	1.94
Surayana Basankar	Directors	Expenses Reimbursement payable	7.18	8.88
Darapali Basankar	Directors	Other current liabilities - Managerial Remuneration payable	3.81	8.50
Tarisha Basankar	Relative of Director	Salary	0.42	-
T R Kanniahnan	Directors	Other current liabilities - Managerial Remuneration payable	4.10	8.35
			<b>194.07</b>	<b>133.02</b>

**30. Unhedged foreign currency exposure**

Particulars	Particulars	Currency	As at	As at
			March 31, 2024	March 31, 2023
			₹ in Lakhs	₹ in Lakhs
Western CORE Limited	Loan	EURO	0.69	67.25
CORE Engero Atom Machinery LLC	Loan	RUBBLE	15.00	13.51

**31. Expenditure in Foreign Currency**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
₹ in Lakhs		
Traveling Expenses	17.70	-
Import of Goods	406.28	283.09

**32. Earning in Foreign Currency**

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

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
₹ in Lakhs		
<b>Payment to Auditor (Excluding GST):</b>		
<b>As auditor:</b>		
Statutory audit fee for current year	18.40	7.08
Tax audit fee	1.65	2.03
<b>In other capacity:</b>		
Other certifications	0.11	-
Professional Fees	5.12	-
	<b>15.58</b>	<b>9.50</b>

**34. Employee Benefit**

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

**(a) Defined Benefit Plan**

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

**Provident Fund (Refer note 28)**

Contribution to Provident Fund

As at	As at
March 31, 2024	March 31, 2023
262.27	260.63



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**(b) Defined Benefit Plan**

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

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

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

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

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

Particulars	As at	
	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the Beginning of the Period	50.75	48.57
Expected Return on Plan Assets	(35.76)	1.35
Contributions by the Employer	3.28	3.05
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.158	(8.24)
Benefits Paid from the Fund	(1.41)	(1.09)
<b>Fair Value of Plan Assets at the End of the Period (a)</b>	<b>18.54</b>	<b>50.75</b>

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

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

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

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

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

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

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

**35 Construction Contracts**

Particulars	Mar 31, 2024	March 31, 2023
Contract Revenue recognised in accordance with paragraph 21 of AS-07	7,883.89	6,784.04
Contract Expenses recognised in accordance with paragraph 21 of AS-07	5,644.35	5,820.60
<b>Expected profits less recognised losses</b>	<b>2,239.54</b>	<b>963.44</b>
Contract Costs incurred in the prior years recognized as contract cost in current year	1,093.21	-
Contract Costs incurred in the year	4,475.31	6,823.80
<b>Contract Costs incurred recognized as contract expenses in the year in accordance with paragraph 21 of AS-07</b>	<b>5,476.51</b>	<b>6,823.80</b>
Contract Costs that relate to future activity recognized as an asset in accordance with paragraph 26 of AS-07	432.18	1,093.21
Contract Revenue (see above)	7,883.89	6,784.04
Progress Billings (paragraph 40 of AS-07)	8,111.39	3,195.23
<b>Unbilled Contract Revenue</b>	<b>3,928.14</b>	<b>3,935.38</b>
<b>Advances (paragraph 40 of AS-07)</b>	<b>126.87</b>	<b>7.33</b>

36. The company uses the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract cost, to determine the stage of completion of the contract. During the year, the company has reassessed, estimated total contract cost considered for projects based on new developments contributing to savings attributable to such projects. Consequently, the percentage of completion of such projects have improved contributing to an additional revenue of INR 3215 lakhs in FY 2023-24.

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

**38. Details of quarterly statement of inventories stock filed with banks:**

Particulars	Value as per stock Statement	Value as per books	Variation	Reason for material discrepancies
As on 30-June-2023	480.53	477.18	4.30	At the end of Jun-23 month, three stock item of inventory shows higher closing value due to incorrect valuation mented of inventory which corrected in Aug-2023
As on 30-Sept-2023	472.13	473.71	(1.58)	NA
As on 31-Dec-2023	534.17	534.17	0.00	NA
As on 31-Mar-2024	455.15	455.15	0.00	NA



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

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

Particulars	As at	
	March 31, 2022	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Principal amount remaining unpaid to any supplier as at the year end		
Principal amount and the interest due thereon remaining unpaid to any supplier as at the year end	182.90	251.17
Amount of interest paid by the company in terms of section 16 of the MSME, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	187.26	256.77
Amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME.	4.37	3.69
Amount of interest accrued and remaining unpaid at the end of the accounting year; and The amount of future interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible.	4.37	3.69

**40 Ratio Analysis**

Particulars	As at		Variance	If the variance > 25% as compared to FY, Explain Refer Note
	March 31, 2022	March 31, 2023		
	₹ in Lakhs	₹ in Lakhs	%	
<b>Current Ratio</b>				
	1.45	1.67	-14%	NA
<b>Debt-Equity Ratio</b>				
Current Assets	1.45	1.67	-14%	NA
<b>Debt service coverage Ratio</b>				
Total Debt	0.35	0.33	70%	Note -01
Earning available for debt service	3.78	9.58	-31%	Note -02
<b>Return on equity Ratio</b>				
Profit/(Loss) for the year	0.00	0.03	260%	Note -03
Shareholders' Funds	0.66	3.75	-82%	Note -04
<b>Inventory turnover Ratio</b>				
Cost of Goods Sold	2.23	3.64	-41%	Note -05
Average Inventory	1.27	8.53	-82%	Note -06
<b>Trade Receivables turnover Ratio</b>				
Revenue from Operations	1.45	1.39	1%	NA
Purchases	0.10	0.02	591%	Note -07
<b>Trade payables turnover Ratio</b>				
Revenue from Operations	0.24	0.07	312%	Note -08
Average Trade Payables	0.24	12.88	669%	Note -09
<b>Net capital turnover Ratio</b>				
Revenue from Operations	0.24	0.07	312%	Note -08
Average Working Capital	0.24	12.88	669%	Note -09
<b>Net Profit Ratio</b>				
Profit / (Loss) before tax	0.24	0.07	312%	Note -08
Revenue from Operations	0.24	12.88	669%	Note -09
<b>Return on capital employed</b>				
Earning Before Interest & Tax	0.24	0.07	312%	Note -08
Capital Employed	0.24	12.88	669%	Note -09
<b>Return on investments</b>				
Profit / (Loss) before tax	0.24	0.07	312%	Note -08
Net Current Investments	0.24	12.88	669%	Note -09

**Notes**

01. Increase primarily on account of increase in Net current assets by INR 1,154 lakhs due to increase in short term borrowing of INR 2,037 lakhs.
02. Decreased primarily on account of increase in short term and long term borrowing by INR 1791 lakhs due to availment of additional loan and OD facility from banks.
03. Increased primarily on account of increase in net profit by 4% due to improvement in EPC Project cost by INR 2276 lakhs.
04. Decreased primarily on account of purchase for the year was INR 1,342 lakhs whereas previous year it was INR 5,388 lakhs.
05. Decreased primarily on account of trade receivable increased by INR 4,193 lakhs and revenue increased by INR 503 lakhs due to sales with government party and bill processing cycle is 120-180 days.
06. Decreased primarily on account of increase in trade payable by INR 20 lakhs and decrease in purchases by INR 5345 lakhs.
07. Increased primarily on account of revenue increased by INR 503 lakhs and reduction in cost of INR 306 lakhs due to EPC Project estimated cost improved by INR 7278 lakhs in current year.
08. Increased primarily on account of net profit for the year is INR 1383 lakhs where as previous year was INR 157 lakhs due to EPC project has contributed more during the year.
09. Increased primarily on account of net profit for the year is INR 1383 lakhs where as previous year was INR 157 lakhs due to EPC project has contributed more during the year.

**41 Prior Period Items**

Particulars	Income / Expense	Remarks	As at	
			March 31, 2022	March 31, 2023
			₹ in Lakhs	₹ in Lakhs
Directors Traveling Exp.	Expense	FY2022-23	0.73	-
Food Expenses	Expense	FY2022-23	0.41	-
Gift Expenses	Expense	FY2022-23	0.19	-
Internet Expenses	Expense	FY2022-23	0.01	-
Office Expenses	Expense	FY2022-23	0.24	-
Consultancy Charges - Technical	Expense		-	12.77
Rent - Guest House	Expense		-	0.17
Site Expenses	Expense		-	0.06
Sales Return	Sales Return	FY2022-23	42.38	10.44
Prior Period income due to appreciation in value of Other Income	Other Income		-	140.14
Prior period interest income	Other Income		-	0.68



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**42 Pending Litigations**

Name of Statute	Period (AY)	Nature of Dispute	Forum where dispute is	Amount Involved ₹ in Lakhs
The Maharashtra Sales Tax Act, 1958	2010-2011	Sales Tax / VAT and Interest and Arbitration	Deputy Commissioner Sales	144.03
The Arbitration and Conciliation Act, 1996	2022-2023	Arbitration	High Court of Delhi	22.24
Contract Labour Act 1972	2023-2024	Notice Period Salary	Civil Court J. B. Kalyan	1.36

**43 Contingent Liability**

Name of Statute	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
1) Issued bank guarantee to NPCIL E212221 for Projects		1,050.87
2) Issued bank guarantee to NPCIL E111101 for Projects		107.15

44 During the year, the company has reviewed, estimated total cost considered for projects based on new developments and savings attributable to such projects. Consequently, the percentage of completion of such projects have improved contributing to improvement of revenue recognition in FY 2023-2024 to the tune of INR 1,21 Lakhs.

**45 Segment Disclosure**

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

for the period ended Mar 31, 2024

Particulars	Supply & Erection Segment	Construction Contract Segment	Maintenance Service Segment	Total
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
<b>REVENUE</b>				
External sales				
<b>Total Revenue</b>	667.13	7,803.00	2,775.37	11,245.50
Direct Expense	987.13	7,883.89	3,775.33	12,646.35
<b>Segment result</b>	-320.00	-70.89	-1,000.00	-1,790.89
Unallocated corporate expenses	311.88	3,110.63	1,845.20	7,267.71
<b>Operating profit</b>	100.83	1,962.17	696.71	2,769.71
Interest expense	45.85	1,148.33	238.43	1,432.61
Interest income	27.16	301.92	112.97	442.05
<b>Profit Before Tax</b>	12.14	146.28	341.25	499.67
Income taxes	81.07	673.80	177.94	932.81
<b>Profit from ordinary activities</b>	15.11	413.73	163.31	692.15
<b>Net profit</b>	15.96	500.17	91.39	607.51

for the period ended March 31, 2023

Particulars	Supply & Erection Segment	Construction Contract Segment	Maintenance Service Segment	Total
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
<b>REVENUE</b>				
External				
<b>Total Revenue</b>	1,095.00	6,794.04	3,034.60	10,923.64
Direct Expense	1,035.00	4,784.04	3,034.98	9,854.02
<b>Segment result</b>	60.00	2,010.00	0.62	2,070.62
Unallocated corporate expenses	46.84	5,563.45	239.25	6,349.54
<b>Operating profit</b>	13.16	1,447.00	273.55	1,733.71
Interest expense	-4.84	116.87	15.30	137.01
Interest income	17.11	115.40	51.66	284.17
<b>Profit Before Tax</b>	25.43	355.53	203.91	584.87
Income taxes	3.74	188.93	38.18	230.85
<b>Profit from ordinary activities</b>	21.69	166.60	165.73	453.02
<b>Net profit</b>	1.87	128.88	26.05	156.79

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

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

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

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

**50 Registration or Satisfaction of Charge**

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

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



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

*Rajesh Balarkar*  
Rajesh Balarkar  
Director  
DIN: 01214157  
Mumbai  
Date - Sept 25, 2024

*Sunayana Balarkar*  
Sunayana Balarkar  
Director  
DIN: 01214211  
Mumbai  
Date - Sept 25, 2024



## Independent Auditor's Report

To  
The Members of  
Core Energy Systems Limited

## Report on the audit of the Consolidated Financial Statements

### Opinion

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

### Basis for Opinion

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

### Emphasis of Matter

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



## Other Information

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

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

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Consolidated Cash Flows of the Group including its associates is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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

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

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 13.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
  - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
  - 13.4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - 13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - 13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial



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

14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

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

#### Report on Other Legal and Regulatory Requirements

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



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



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



# kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

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

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

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

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

**For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*  
Praveen Kumar Daga

Partner

ICAI Membership No: 143762

UDIN: 24143762BkBPFC6297



Place: Bengaluru

Date: 27 SEPTEMBER, 2024

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

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

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

#### **Qualified Opinion**

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

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

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



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

5. The respective Board of Directors of the Holding Company, and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's responsibility**

6. Our responsibility is to express an opinion on the Holding Company and its associate, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
7. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
8. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

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

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



preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

## **Other Matters**

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

### **For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Praveen Kumar Daga*

Praveen Kumar Daga

Partner

ICAI Membership No: 143762

UDIN: 24143762-BKBPFC6297

Place: Bengaluru

Date: 27 SEPTEMBER, 2024



	Note No.	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	7	3,215.92	3,215.92
(b) Reserves and surplus	4 & 5	3,982.94	2,952.34
		<b>6,798.86</b>	<b>6,168.26</b>
<b>2 Non-Current liabilities</b>			
(a) Long Term Borrowing	6	432.53	728.68
		<b>432.53</b>	<b>728.68</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	3,289.36	1,251.99
(b) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises and		183.85	153.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,124.56	1,098.00
(c) Other current liabilities	10	3,378.98	974.03
(d) Short-term provisions	11	4,092.01	4,825.16
		<b>11,981.96</b>	<b>8,202.36</b>
<b>TOTAL</b>		<b>19,214.95</b>	<b>15,099.31</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment	12		
- Property Plant & Equipment		1,171.16	870.90
- Capital work-in-progress		-	281.20
(b) Long term loans and advances	13	866.70	261.35
(c) Goodwill on consolidation	14	7.94	7.34
(d) Deferred tax Assets (Net)	7	120.80	38.35
		<b>1,966.65</b>	<b>1,450.34</b>
<b>2 Current assets</b>			
(a) Current Investment	15	425.44	349.91
(b) Inventories	16	887.32	1,492.95
(c) Trade receivables	17	7,726.11	3,523.43
(d) Cash and cash equivalents	18	2,969.19	2,293.89
(e) Short-term loans and advances	19	637.29	356.65
(f) Other Current Assets	20	4,611.95	5,632.94
		<b>17,248.29</b>	<b>13,649.17</b>
<b>TOTAL</b>		<b>19,214.95</b>	<b>15,099.31</b>

See accompanying notes forming part of the financial statements

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As per our attached report of even date

For KKC & Associates IIP,  
 (Formerly Khimji Kanverji & Co. LLP)  
 Chartered Accountant

FRN- 105146W/W100621

*Praveen Kumar Daga*  
 Praveen Kumar Daga  
 Partner

Membership No-143762

Bengaluru

Date - 27 SEPTEMBER, 2024



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

*Nagesh Basarkar*

Nagesh Basarkar  
 Director  
 DIN: 01214157

Mumbai

Date - Sept 27, 2024

*Sonayana Basarkar*

Sonayana Basarkar  
 Director  
 DIN: 01214211



	Note No.	Year ended	Year ended
		March 31, 2024	March 31, 2023
		₹ in Lakhs	₹ in Lakhs
<b>1 Revenue from operations</b>			
a) Revenue from operations	21	11,326.34	13,823.64
b) Other Income	22	236.09	286.82
<b>Total Income</b>		<b>11,562.43</b>	<b>14,110.47</b>
<b>2 Expenses</b>			
(a) Purchases of stock-in-trade	23	1,247.98	6,391.21
(b) Changes in Inventories	24	605.63	(1,129.71)
(c) Employee benefits expense	25	4,041.45	3,482.97
(d) Finance cost	26	462.12	184.33
(e) Depreciation & Impairment of Assets	12	133.03	71.31
(f) Other expenses	27	3,917.21	1,890.98
<b>Total expenses</b>		<b>10,407.51</b>	<b>10,891.09</b>
<b>3 Profit before tax (1 ± 2)</b>		<b>1,160.93</b>	<b>213.38</b>
<b>4 Tax expense:</b>			
(a) Current tax expense		667.69	88.77
(b) Deferred tax expense/(credit)		(92.29)	(12.70)
(c) Income tax of earlier years		-	-
<b>Total tax expense</b>		<b>575.39</b>	<b>73.07</b>
<b>5 Profit for the year before Share in Net profit / (loss) of Associate</b>		<b>585.53</b>	<b>140.31</b>
Share in Net Loss / (profit) of Associate		-	1.53
<b>6 Profit for the year (3 ± 4)</b>		<b>585.53</b>	<b>141.83</b>
<b>7 Earnings per share (of ₹ 10 each):</b>			
Basic and diluted	28	27.02	6.55

See accompanying notes forming part of the financial statements

1 to 52

As per our attached report of even date

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

Praveen Kumar Daga  
Partner  
Membership No. 343762

*Praveen Kumar Daga*  
Bengaluru

Date: 27 SEPTEMBER, 2024



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

*Nagesh Basarkar*

Nagesh Basarkar  
Director  
DIN: 01214037

*Sonayana Basarkar*

Sonayana Basarkar  
Director  
DIN: 01214211

Mumbai  
Date: Sept 27, 2024



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

	Year ended March 31, 2024	Year ended March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>A. Cash flow from operating activities</b>		
Net profit / (loss) before taxes	213.38	213.27
Adjustments for:		
<i>Foreign Exchange (Gains)/Loss</i>	3.73	17.81
Depreciation and Impairment of Assets	133.03	71.31
Finance Cost	462.12	184.31
Interest Income	(108.48)	(55.73)
Profit on Sale of Vehicle	-	(8.23)
Dividend Income	(2.07)	(0.36)
Interest on Income Tax Refund	-	(1.80)
	<u>488.31</u>	<u>287.27</u>
Operating profit / (loss) before working capital changes	701.69	420.45
Changes in working capital		
Adjusted for (increase) / decrease in operating assets		
Long term loans and advances	-	-
Trade receivables	(4,202.68)	(777.88)
Short term loans and advances	(281.29)	283.13
Inventory	605.63	(1,129.72)
Current Investment	(75.53)	(6.29)
Other Assets	1,020.99	(3,517.46)
Adjusted for increase / (decrease) in operating liabilities		
Trade payables	67.03	721.06
Other current liabilities	2,504.94	(171.02)
Short term provisions	(892.12)	4,781.94
	<u>(1,262.97)</u>	<u>(35.53)</u>
Cash generated from operations	(561.28)	404.11
Net income tax (paid) / refunds	(186.85)	(80.50)
<b>Net cash flow from / (used in) operating activities (A)</b>	<u><b>(748.17)</b></u>	<u><b>314.61</b></u>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets (including capital work in progress and capital advances) Investment	(567.48)	(445.17)
Interest	-	(6.29)
Dividend	108.48	55.73
Interest on Income tax refund	2.07	0.36
Security Deposit	-	1.88
	<u>(392.00)</u>	<u>20.55</u>
<b>Net cash flow from / (used in) investing activities (B)</b>	<u><b>(456.95)</b></u>	<u><b>(393.50)</b></u>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Share Capital	-	1.33
Share Premium	-	195.67
Long term Borrowings	298.15	393.66
Short term Borrowings	2,037.37	803.76
Finance Cost	(462.12)	(184.33)
	<u>1,871.40</u>	<u>1,109.10</u>
<b>Net cash flow from / (used in) financing activities (C)</b>	<u><b>1,871.40</b></u>	<u><b>1,109.10</b></u>
<b>Net increase / (decrease in Cash and cash equivalents (A+B+C))</b>	666.30	1,024.21
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the period</b>	<u><b>2,293.89</b></u>	<u><b>1,269.68</b></u>
Comprises:		
(a) Balances with a bank		
(i) In current account	451.28	305.82
(ii) Deposits with original maturity of less than three months	2,508.90	1,889.50
(b) Cash in hand	0.03	8.57
	<u><b>2,960.19</b></u>	<u><b>2,293.89</b></u>

See accompanying notes forming part of the financial statements

In terms of our report attached.

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

FRN- 105146W/W100611

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

*Praveen Kumar Daga*

Praveen Kumar Daga

Partner

Membership No-141762

Bengaluru

Date - 27 SEPTEMBER



*Agresh Basakar*

Agresh Basakar

Director

Membership No-1821457

Bengaluru

Date - 27th Sept 2024

*Sanayana Basakar*

Sanayana Basakar

Director

DN: 01214211



**1 Corporate Information/Background**

CORE Energy Systems Limited (the "Company") is a public limited company incorporated under the provisions of Companies Act, 1956 having its registered office at Navi Mumbai. The Company was established in the year 2004 and converted in to public limited company as on 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 Summary of significant accounting policies****(a) Basis of Preparation**

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

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

**(b) Use of estimates**

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

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

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

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

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

**Intangible assets**

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

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

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

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

Particulars	Year ended March 31,
	2023 (Useful life in years)
Computer	3
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Building	48
Trade Marks	3

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets. For more details refer note 5.



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**(e) Amortization of intangible assets**

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

Particulars	Useful life (In years)
Trade Mark	5

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

**(f) Impairment of Assets**

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

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

**(g) Borrowing Costs**

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

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

**(h) Foreign currency translation****Initial recognition:**

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

**Conversion:**

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

**Exchange differences:**

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

**(i) Investments****Accounting treatment**

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

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

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

**Classification in the consolidated financial statements**

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

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



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

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

**Revenue from sale of goods**

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

**Revenue from services**

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

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

**(k) Defined contribution plan**

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

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

**Defined Benefit Plan- Gratuity**

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

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

**(l) Cash and cash equivalents**

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

**(m) Inventories**

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

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

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

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

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



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(n) Income taxes

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

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

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

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

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

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

(o) Leases

**As a Lessee:**

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

(p) Contingent Liability, Provisions and Contingent Asset

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

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

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

(q) Earnings Per Share

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

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

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



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3 SHARE CAPITAL

	As at the end of March 31, 2024	As at the end of March 31, 2023
	₹ in Lakhs	₹ in Lakhs
(a) <b>Authorized shares</b>		
50,67,840 (FY 50,00,000) Equity shares of ₹10 each	500.79	501.79
29,99,214 (Nil.) Preference Shares of ₹100 each	2,999.21	2,999.21
	<b>3,500.00</b>	<b>3,501.00</b>
(b) <b>Issued, subscribed and fully paid-up shares</b>		
21,67,061 (FY 21,33,727) Equity shares of ₹10 each	216.71	213.71
29,99,214 (Nil.) Preference Shares of ₹100 each	2,999.21	2,999.21
Total issued, subscribed and fully paid-up share capital	<b>3,215.92</b>	<b>3,212.92</b>

Notes:

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

	As at the end of March 31, 2024		As at the end of March 31, 2023	
	No.	₹ in Lakhs	No.	₹ in Lakhs
<b>Equity shares with voting rights</b>				
Balance at the beginning of the year				
Add: Shares issued during the period	21,67,061	216.71	21,33,727	213.71
Balance at the end of the year	<b>21,67,061</b>	<b>216.71</b>	<b>21,67,061</b>	<b>216.71</b>
<b>Preference Shares</b>				
Balance at the beginning of the year				
Add: Shares issued during the period	29,99,214	2,999.21	29,99,214	2,999.21
Balance at the end of the year	<b>29,99,214</b>	<b>2,999.21</b>	<b>29,99,214</b>	<b>2,999.21</b>

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

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

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

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

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

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

(i) **Core Energy Systems Limited**

**Name of Shareholder**

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



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(c) Details of Preference Share

i) Core Energy Systems Private Limited

Name of Preference Shareholder

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

4 RESERVES AND SURPLUS

	As at 31 March, 2024	As at 31 March, 2023
<b>(a) Securities premium account</b>		
Opening Balance	784.07	587.40
Add: Issue during the period	-	198.67
<b>Closing balance</b>	<b>784.07</b>	<b>786.07</b>
<b>(b) Revaluation Reserve</b>		
Opening balance	580.86	548.43
Add: Revaluation	-	41.61
Less: Depreciation on Revalued Assets	-	9.17
<b>Closing balance</b>	<b>580.86</b>	<b>580.86</b>
<b>(c) Foreign currency translation</b>		
Opening Balance	(10.30)	(28.13)
Add: Foreign currency translation for the current year	3.73	17.83
<b>Closing balance</b>	<b>(6.58)</b>	<b>(10.30)</b>
<b>(d) Retained Earning</b>		
Opening balance		
Less: Dividend on Debenture	(0.59)	-
<b>Closing balance</b>	<b>(0.59)</b>	<b>-</b>
<b>(e) Surplus in statement of profit and loss</b>		
Opening balance	1,397.71	1,455.88
Add: Profit / (Loss) for the period	595.53	141.83
<b>Closing balance</b>	<b>1,993.24</b>	<b>1,597.71</b>
<b>Total</b>	<b>3,541.02</b>	<b>2,952.34</b>

5 ESOP outstanding account

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

6 Long-term borrowings

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(a) Term loans (Secured):</b>		
- From Banks	192.33	301.19
- From Banks	-	-
<b>(c) Loan from related party</b>	-	-
<b>(d) Term loans (Unsecured):</b>		
	248.20	407.60
<b>Total</b>	<b>440.53</b>	<b>708.79</b>

7 Deferred tax liabilities (Net)

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



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8 Short-term borrowings

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
<b>(a) Loans repayable on demand:</b>		
<b>Secured:</b>		
- From Banks	3,289.36	1,251.09
<b>Total</b>	<b>3,289.36</b>	<b>1,251.09</b>

9 TRADE PAYABLES

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
- Total outstanding dues of micro enterprises and small enterprises; and (Refer Note 15)	183.65	153.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,124.56	1,098.00
<b>Total</b>	<b>1,308.21</b>	<b>1,251.17</b>

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

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
Outstanding dues to Micro and Small enterprises	48.52	0.22	-	-	68.74
Outstanding dues to Micro and Small enterprises (PY)	137.10	16.08	-	-	153.17
Others	790.51	327.81	10.24	-	1,124.56
Others (PY)	816.54	281.15	0.20	-	1,098.00
Disputed - outstanding dues to Micro and Small enterprises	113.75	1.15	-	-	114.90
Disputed - outstanding dues to Micro and Small enterprises (PY)	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Disputed - Others (PY)	-	-	-	-	-
Balance as at March 31, 2024	<b>962.78</b>	<b>529.18</b>	<b>10.24</b>	<b>-</b>	<b>1,308.21</b>
Balance as at March 31, 2023	<b>953.74</b>	<b>297.23</b>	<b>0.20</b>	<b>-</b>	<b>1,251.17</b>

10 OTHER CURRENT LIABILITIES

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(i) Statutory Remittance	779.14	127.45
(ii) Advance from Customers	851.61	470.64
(iii) Salary and wages Payable	376.31	242.89
(iv) Other payables	-	3.55
(v) Retention Deposits	1.12	14.79
(vi) Advance from Employee	-	6.40
(vii) AS07 Deferred Revenue	894.09	7.93
(viii) Provision for Income Tax Payable	667.03	-
<b>Total</b>	<b>3,378.98</b>	<b>874.03</b>

11 SHORT-TERM PROVISIONS

	As at 31 March, 2024	As at 31 March, 2023
	₹ In Lakhs	₹ In Lakhs
(i) Provision for Gratuity	12.22	-
(ii) Provision for expenses	3,994.80	4,825.18
<b>Total</b>	<b>4,007.02</b>	<b>4,825.18</b>



*Chartered Accountants*  
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## 12. Consolidated Property Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2023	Additions/Adjust- ment	Deductions	As at Mar 31, 2024	As at April 1, 2023	For the Year	On Deductions	As at Mar 31, 2024	As at March 31, 2023
<b>Tangible Assets - Owned</b>									
Leasehold Land (*)	356.72	-	-	356.72	-	-	-	356.72	356.72
Building (*)	402.12	311.47	-	713.59	64.91	36.29	-	612.38	337.21
Furniture and fixtures	46.38	8.54	-	54.91	39.15	2.10	-	41.24	7.23
Vehicles	145.08	-	-	145.08	46.80	30.69	-	77.49	98.28
Office equipments	95.21	61.65	0.07	156.78	64.93	28.38	0.02	85.30	30.28
Computer	159.15	52.80	3.03	208.02	117.97	43.56	1.91	159.61	41.18
<b>Total</b>	<b>1,204.65</b>	<b>434.46</b>	<b>3.10</b>	<b>1,636.01</b>	<b>333.75</b>	<b>133.03</b>	<b>1.93</b>	<b>464.85</b>	<b>870.90</b>
<b>Capital Work In Progress</b>									
Building	281.20	56.78	337.98	-	-	-	-	-	281.20
<b>Total</b>	<b>281.20</b>	<b>56.78</b>	<b>337.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281.20</b>
<b>Grand Total</b>	<b>1,485.85</b>	<b>491.24</b>	<b>341.07</b>	<b>1,636.01</b>	<b>333.75</b>	<b>133.03</b>	<b>1.93</b>	<b>464.85</b>	<b>1,152.09</b>
Previous year	1,124.53	367.12	5.80	1,485.85	253.27	80.48	-	333.75	871.26



## 13 Long Term Loans &amp; Advances

	As at ₹ in Lakhs	As at ₹ in Lakhs
(i) Security Deposits		
- Secured, considered good	183.55	241.00
- service	-	-
- Doubtful	-	-
(ii) Advance for Capital;		
- Retention Deposit	183.15	20.50
	<u>366.70</u>	<u>261.50</u>

## 14 Goodwill on consolidation

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

## 15 Current Investment

	As at 31 March, 2024 ₹ in Lakhs	As at 31 March, 2023 ₹ in Lakhs
(a) Investments in Mutual Funds;	370.94	304.87
(b) Investment in Portfolio Manager	54.58	45.05
	<u>425.44</u>	<u>349.91</u>

## 16 Inventories

	As at 31 March, 2024 ₹ in Lakhs	As at 31 March, 2023 ₹ in Lakhs
(a) Work-in-progress	412.14	1,033.21
(b) Stock-in-trade (in respect of goods acquired for trading)	250.35	321.40
(c) Store and spare parts	284.80	168.34
	<u>887.22</u>	<u>1,492.95</u>

## 17 Trade receivables

	As at 31 March, 2024 ₹ in Lakhs	As at 31 March, 2023 ₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
- Secured, considered good	307.40	-
- Unsecured, considered good	1,815.84	478.15
- Doubtful	-	-
Less: Provision for doubtful receivables	(518.58)	-
	<u>1,896.66</u>	<u>478.15</u>
(b) Other Trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	6,055.45	3,085.28
- Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	<u>6,055.45</u>	<u>3,085.28</u>
	<u>7,726.11</u>	<u>3,523.41</u>



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

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

18 CASH AND CASH EQUIVALENTS

	As at 31 March, 2024	As at 31 March, 2023
	₹ in Lakhs	₹ in Lakhs
(a) Balance with a bank: in Current Accounts	451.28	395.02
(b) Cash on hand	0.01	8.57
(c) Fixed Deposit	2,508.99	1,889.50
<b>Total</b>	<u>2,960.28</u>	<u>2,293.10</u>

19 SHORT-TERM LOANS AND ADVANCES

	As at 31 March, 2024	As at 31 March, 2023
	₹ in Lakhs	₹ in Lakhs
(i) Advance to Suppliers		
- Secured, considered good		
- Unsecured, considered good	331.44	202.72
- Doubtful	-	-
(ii) Loans and Advance to Employee	1.08	2.77
(iii) Loans and Advance to Subsidiary Company		
- Pompetrxnain Core India	15.45	15.30
- Western CORE Ltd	15.45	-
- CORE Energo Atom Nashiny LLC	-	-
(iv) Loans and Advance to Related Parties		
- Advance to Director	8.45	-
- Core Engineering services	-	-
- Core Astronova Techno Private Limited	-	3.83
- Core Mahathi Projects India Private Limited	-	8.59
- Nagesh Basarkar IITJ	-	2.83
(v) Advance tax and TDS Credit	8.45	8.45
(vi) Other Advances	286.75	99.86
- Advance against salary	-	-
- Advance for expense	-	-
(vii) Balance with Government Authorities	14.13	11.61
<b>Total</b>	<u>637.29</u>	<u>356.05</u>

20 Other Current Assets

	As at 31 March, 2024	As at 31 March, 2023
	₹ in Lakhs	₹ in Lakhs
(i) Security Deposit		0.33
(ii) Dividend Receivables		110.47
(iii) Prepaid expenses	123.85	5,380.15
(iv) Unbilled revenue	4,064.15	98.42
(v) Advances for Expenses	150.29	27.58
(vi) Advance Gratuity Fund	-	-
(vii) GST Input and Advance	373.66	-
<b>Total</b>	<u>4,611.95</u>	<u>5,687.94</u>



*[Signature]*

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

	Year ended	Year ended
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>21 REVENUE FROM OPERATIONS</b>		
(a) Sale of Goods	667.13	1,005.00
(c) Sale of services	10,659.21	9,618.64
<b>Total</b>	<b>11,326.34</b>	<b>10,623.64</b>
<b>22 Other Income</b>		
(a) Interest Income	108.48	50.74
(b) Balance Write Back	32.64	-
(c) Gain on sale of investments	41.52	44.20
(d) Foreign exchange gain (net)	0.78	29.88
(e) Prior Period Income	-	140.14
(f) Reversal of excess expense	44.60	-
(g) Other Incomes	2.07	10.87
<b>Total</b>	<b>236.09</b>	<b>280.83</b>
<b>23 Purchases of stock-in-trade</b>		
Local purchases	796.71	6,101.12
Import purchases	445.17	290.09
<b>Total</b>	<b>1,241.88</b>	<b>6,391.21</b>
<b>24 Changes in Inventories</b>		
<b>Opening Inventories</b>		
Stores and Spares	-	-
Stock in Trade	168.34	90.45
Work in progress	321.40	272.78
3,003.21		
<b>Closing Stocks</b>		
Stores and Spares	-	-
Stock in Trade	204.80	168.34
250.35		
432.16		
<b>Total</b>	<b>685.63</b>	<b>(1,329.71)</b>
<b>25 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages, bonus and other allowances	3,629.48	3,340.59
Contribution to provident and other funds	262.27	96.67
Employee Stock option Compensation Expense	41.92	-
Staff welfare expenses	47.77	45.32
<b>Total</b>	<b>4,041.45</b>	<b>3,482.57</b>
<b>26 Finance Cost</b>		
Interest expense	359.30	132.28
Other borrowings costs	102.62	52.05
<b>Total</b>	<b>461.92</b>	<b>184.33</b>



*Chartered Accountant*

*Sana*



**27 OTHER EXPENSES**

Bank charges	14.96	45.94
Bad debts	587.83	59.72
Contract Labour Charges	308.86	197.45
Defect Liability Expense	676.53	-
Interest and Penalty Expense	28.24	6.03
Insurance Expenses	61.44	37.46
Installation Charges	106.80	585.42
Legal and professional charges	275.34	177.76
Power and fuel	20.09	13.48
Payment to Auditor	-	-
Statutory Audit	11.95	7.40
Tax Audit	1.65	2.50
Rent Office and Commercial space	145.33	115.31
Repairs and maintenance- Others	30.88	19.23
Travelling expenses	183.22	139.77
Technical Consultancy Charges	615.78	40.34
Obsolesce of Slow moving inventory	286.51	30.98
Site Service charges	80.68	190.30
Rates and Taxes	49.89	61.85
Transportation Charges	228.75	32.52
Miscellaneous expenses	202.47	137.75

**Total****3,917.21****1,890.98***Chartered**Sana*

	Year ended March 31, 2024	Year ended March 31, 2023
	₹ in Lakhs	₹ in Lakhs
<b>28 Earnings per Share (EPS)</b>		
The following reflects the profit and share data used in the basic EPS computation		
<b>Net Profit / (Loss) excluding Extraordinary Items (Net of Tax Expenses)</b>	58.55	141.83
Less: dividends on convertible preference shares & tax thereon	-	-
<b>Net profit/ (loss) for calculation of basic EPS</b>	58.55	141.83
Weighted average number of equity shares in (crore)	21.67,00,000	21.67,00,000
<b>Basic &amp; Diluted Earning per Share (In rupees)</b>	<b>27.02</b>	<b>6.55</b>

**29 Related Party Disclosure****a) Names of related parties and description of relationship:**

Nagesh Basarkar	Director
Sunayana Basarkar	Director
Darupad Basarkar	Director
Tanisha Basarkar	Relative of Director
Yashward Mahadik	Relative of Director
Core Mahatki Projects India Private Limited	Sister Concern
Core Astronova Techno Private Limited	Sister Concern
COE Engineering Services	Entities under common control of any individual
T R Ramnathan	Director
Srinam Narayan Iyer	Director

**b) Transactions with Related party**

Person	Relationship	Nature	% to Total Loans & Advances	Year ended March 31, 2024	% to Total Loans & Advances	Year ended March 31, 2023
				₹ in Lakhs		₹ in Lakhs
Nagesh Basarkar	Director	Managerial Remuneration		127.39		96.00
Nagesh Basarkar	Director	Reimbursement of Expenses		29.61		50.84
Nagesh Basarkar	Director	Payment of Loan to Director		-		10.00
Nagesh Basarkar	Director	Loan Taken from Director		-		(12.88)
Nagesh Basarkar	Director	Purchase of Vehicle		-		(54.23)
Nagesh Basarkar	Director	Sale of Vehicle		-		13.30
Nagesh Basarkar	Director	Advance from Director		190.00		-
Nagesh Basarkar	Director	Repayment of Advance		46.00		-
Nagesh Basarkar	Director	Loan to Director		300.00		-
Nagesh Basarkar	Director	Repayment of Loan		(100.00)		-
Nagesh Basarkar (HUF)	Director's HUF	Payment to Creditors		21.39		15.78
Sunayana Basarkar	Director	Managerial Remuneration		33.75		49.00
Darupad Basarkar	Director	Reimbursement of Expenses		1.81		10.02
T R Ramnathan	Director	Managerial Remuneration		12.81		9.50
Tanisha Basarkar	Relative of Director	Managerial Remuneration		10.00		13.00
Yashward Mahadik	Relative of Director	Salary		0.40		-
Core Mahatki Projects India Private Limited	Sister Concern	Loans & Advance		4.94		-
Core Astronova Techno Private Limited	Sister Concern	Loans & Advance		-		2.77
				18.50		0.40
			<b>0.00%</b>	<b>267.79</b>	<b>0.00%</b>	<b>224.46</b>

**c) Balance with Related Parties**

Person	Relationship	Nature	Year ended March 31, 2024	Year ended March 31, 2023
			₹ in Lakhs	₹ in Lakhs
COE Engineering Services	Entities under common control of any individual	Advances given	-	1.93
Core Mahatki Projects India Private Limited	Sister Concern	Loans & Advance	-	289
Core Astronova Techno Private Limited	Sister Concern	Loans & Advance	-	8.56
Nagesh Basarkar	Director	Other current liabilities - Managerial Remuneration payable	17.26	4.44
Nagesh Basarkar (HUF)	Director's HUF	Advance for expense	20.20	0.20
Sunayana Basarkar	Director	Other current liabilities - Managerial Remuneration payable	14.28	15.56
Sunayana Basarkar	Director	Expenses Reimbursement payable	7.75	1.94
Darupad Basarkar	Director	Other current liabilities - Managerial Remuneration payable	0.20	0.88
Tanisha Basarkar	Relative of Director	Salary	0.81	0.50
T R Ramnathan	Director	Other current liabilities - Managerial Remuneration payable	0.42	-
			6.10	0.25
			<b>70.01</b>	<b>28.93</b>



*Chaitanya*



*Sana*

20 Unhedged foreign currency exposure

Particulars	Currency	As at March 31, 2024 FC in Lakhs	As at March 31, 2023 ₹ in Lakhs
Western CORE Limited	Loan	EUR	
CORE Energy Atom Machinery LLC	Loan	RUBLE	
		0.03	54.11
		15.88	16.38

21 Expenditure in Foreign Currency

Particulars	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
Traveling Expenses		
Import of Goods	17.73	
	406.99	216.09

22 Billing in Foreign Currency

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

23 Payment to Auditor (Excluding GST)

Particulars	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
<b>Payment to Auditor (Excluding GST)</b>		
<b>As auditor:</b>		
Statutory audit fee for current year		
Tax audit fee	11.95	7.46
<b>In other capacity:</b>		
Other certifications	1.05	2.50
	<b>13.00</b>	<b>9.96</b>

24 Employee Benefit

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

(a) Defined Benefit Plan

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

Provident Fund (Refer note 23)

Contribution to Provident Fund	March 31, 2024	March 31, 2023
	262.27	16.57

(b) Defined Benefit Plan

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

(i) Present value of defined benefit obligation

	March 31, 2024	March 31, 2023
Balance at the beginning of the year		
Current service cost	23.08	56.71
Interest cost	7.62	(27.42)
Benefits paid directly by the employer	-	-
Benefits paid from the fund	-	-
Actuarial gain / loss	-	-
<b>Balance at the end of the year</b>	<b>30.70</b>	<b>29.29</b>
<b>(ii) Liabilities recognised in the Balance Sheet</b>		
Present value of the defined benefit obligations at the end of the year		
Fair value of plan assets at the end of the year	30.70	23.08
<b>Net Liability / (Assets)</b>	<b>18.54</b>	<b>50.75</b>
	<b>12.31</b>	<b>(27.67)</b>

(iii) Change in the Fair Value of Plan Assets

Particulars	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the Beginning of the Period		
Expected Return on Plan Assets	30.70	46.57
Contributions by the Employer	(26.76)	5.95
Actuarial Gains / (Losses) on Plan Assets - Due to Experience	5.19	2.05
Benefits Paid from the Fund	(17.13)	(8.24)
Fair Value of Plan Assets at the End of the Period (a)	<b>11.40</b>	<b>11.05</b>
	<b>18.36</b>	<b>50.75</b>



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

Collect service cost		1.47	07.63
Interest on defined benefit obligation		-	-
Actuarial gain / losses		0.29	(0.34)
<b>Total Expense</b>		<b>1.48</b>	<b>(27.66)</b>

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

Discount Rate	7.47%	7.47%
Salary Escalation	7.00%	7.00%
Estimated rate of return on plan assets	9.00%	4.10%
Mortality Rate	20.00%	21.94%

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

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

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

**35 Construction Contracts**

Particulars	March 31, 2024	March 31, 2023
Contract Revenue recognised in accordance with paragraph 25 of AS-07	1,923.83	6,194.04
Contract Expenses recognised in accordance with paragraph 23 of AS-07	5,044.36	3,203.60
Expected Losses recognised in accordance with paragraph 25 of AS-07	-	-
<b>Recognised profits less recognised losses</b>	<b>1,329.14</b>	<b>290.45</b>
Contract Costs incurred in the prior years recognised in current year	1,033.31	-
Contract Costs incurred in the year	4,473.33	6,821.00
<b>Contract Costs incurred recognised as contract expenses in the year in accordance with paragraph 23 of AS-07</b>	<b>5,476.31</b>	<b>6,821.00</b>
Contract Costs that relate to future activity recognised as an asset in accordance with paragraph 26 of AS-07	432.16	1,301.23
Contract Revenue (see above)	7,083.69	9,798.04
Progress Billings (paragraph 40 of AS-07)	3,112.34	1,105.23
<b>Unbilled Contract Revenue</b>	<b>3,914.14</b>	<b>5,233.88</b>
Advances (paragraph 40 of AS-07)	138.21	7.99

36 The company uses the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract cost, to determine the stage of completion of the contract. During the year, the company has reviewed, estimated total contract cost considered for projects based on new developments contributing to savings attributable to such projects. Consequently, the percentage of completion of such projects have improved contributing to an additional revenue of ₹6,323 lakhs in FY 2023-2024.

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

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

**39 Details of quarterly statement of inventories stock held with banks:**

Particulars	Statement	Value as per books	variation	Reason for material discrepancies
As on 30-June-2023	481.51	477.33	(4.20)	At the end of June 23 month, the stock item of inventory shown higher closing value due to incorrect valuation entered of inventory which corrected in Aug-2023
As on 30-Sept-2023	473.11	474.21	0.50	NA
As on 31-Dec-2023	534.17	534.17	-	NA
As on 31-Mar-2024	455.11	455.11	-	NA

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

On the basis of the information and records available with the management, the company has ₹6,143,96 lakhs due to micro and small enterprises as at and during the year ended 31 March 2024

Particulars	As at	
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Principal amount remaining unpaid to any supplier as at the year end	162.70	151.17
Principal amount and the interest due (those remaining unpaid to any supplier) as at the year end	187.26	156.71
Amount of interest paid by the company in terms of section 18 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	4.37	3.81
Amount of interest accrued and remaining unpaid at the end of the accounting year; and The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible	4.37	3.50

**41 Prior Period Items**

Particulars	Income / Expense	Remarks	As at	
			March 31, 2024	March 31, 2023
			₹ in Lakhs	₹ in Lakhs
Directory Travelling Exp.	Expense	FY2023-23	0.70	-
Fixed Expenses	Expense	FY2023-23	0.41	-
Gift Expenses	Expense	FY2023-23	0.25	-
Interest Expenses	Expense	FY2023-23	0.03	-
Office Expenses	Expense	FY2023-23	0.24	-
Consultancy Charges - Technical	Expense	FY2023-23	-	-
Rev'd - Good House	Expense	FY2023-22	-	52.77
Site Expenses	Expense	FY2023-22	-	9.17
Share Issue expensiture	Expense	FY2021-22	-	1.08
Sales Return	Income	FY2020-21	-	-
Prior Period Long term Gain	Other Income	FY2020-21	42.30	19.44
Prior period Interest Income	Other Income	FY2020-21	-	140.24
		FY2019-21	-	9.48



*[Handwritten Signature]*

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**41. Pending Litigations**

Name of Statute	Period (AY)	Nature of Issue	Forum where dispute is pending	Amount involved ₹ in Lakhs
The Maharashtra Sales Tax Act, 1958	2020-2021	Sales Tax / VAT and interest and	Deputy Commissioner Sales Tax	144.03
The Arbitration and Conciliation Act, 1996	2022-2023	Arbitration	High Court of Delhi	22.34
Contract Labour Act (197)	2023-2024	Worth Period Salary	Civil Court 2, D. Kalyan	1.50

**42. Contingent Liability -**

Name of Statute	As at March 31, 2024 ₹ in Lakhs	As at March 31, 2023 ₹ in Lakhs
(i) Issued bank guarantee to SPVs, S21221 for Projects	1,005.97	-
(ii) Issued bank guarantee to NFO, S111111 for Projects	397.25	-

**44. Segment Disclosure**

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

**Primary segment disclosures for FY2023-24**

Particulars	Supply & Erecting Segment As at March 31, 2024	Construction Contract Segment As at March 31, 2024	Maintenance Service Segment As at March 31, 2024	Cumulative Total As at March 31, 2024
<b>REVENUE</b>				
External sales	667.13	1,883.86	2,775.21	11,326.34
<b>Total Revenue</b>	<b>667.13</b>	<b>1,883.86</b>	<b>2,775.21</b>	<b>11,326.34</b>
Direct Expense	-455.15	-1,775.14	-1,895.23	-7,373.88
<b>Segment result</b>	<b>211.98</b>	<b>1,108.72</b>	<b>880.00</b>	<b>4,252.46</b>
Unallocated corporate expenses	213.55	1,062.17	990.71	2,966.78
<b>Operating profit</b>	<b>-2.97</b>	<b>4,170.89</b>	<b>238.42</b>	<b>1,005.88</b>
Interest expense	27.10	323.91	112.97	464.00
Interest income	-34.32	246.25	52.43	136.00
<b>Profit Before Tax</b>	<b>9.49</b>	<b>973.00</b>	<b>177.86</b>	<b>1,160.00</b>
Income taxes	15.11	473.73	89.35	578.20
<b>Profit from ordinary activities</b>	<b>-6.02</b>	<b>500.17</b>	<b>88.51</b>	<b>583.81</b>
<b>Net profit</b>	<b>-6.02</b>	<b>500.17</b>	<b>88.51</b>	<b>583.81</b>

**Primary segment disclosure for previous year**

Particulars	Supply & Erecting Segment As at March 31, 2023	Construction Contract Segment As at March 31, 2023	Maintenance Service Segment As at March 31, 2023	Cumulative Total As at March 31, 2023
<b>REVENUE</b>				
External sales	1,005.00	6,784.04	3,234.00	28,823.64
<b>Total Revenue</b>	<b>1,005.00</b>	<b>6,784.04</b>	<b>3,234.00</b>	<b>10,823.64</b>
Direct Expense	958.36	1,220.89	2,155.35	8,916.11
<b>Segment result</b>	<b>46.64</b>	<b>1,563.15</b>	<b>1,078.65</b>	<b>1,648.53</b>
Unallocated corporate expenses	60.16	1,467.28	123.55	1,721.29
<b>Operating profit</b>	<b>-13.52</b>	<b>105.87</b>	<b>85.10</b>	<b>328.34</b>
Interest expense	27.10	116.49	71.89	294.28
Interest income	-28.23	188.25	74.50	230.82
<b>Profit Before Tax</b>	<b>-12.71</b>	<b>238.92</b>	<b>138.29</b>	<b>214.90</b>
Income taxes	0.87	93.90	12.14	75.07
<b>Profit from ordinary activities</b>	<b>-13.58</b>	<b>145.02</b>	<b>126.15</b>	<b>142.83</b>
<b>Net profit</b>	<b>-13.58</b>	<b>145.02</b>	<b>126.15</b>	<b>142.83</b>

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

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

47. The Company is in process of establishing a comprehensive system to identify the relationship with stock off companies as required by order issued on 26.06.2012 to the Companies Act, 2013. The management is of the opinion that the company has not entered into any transaction with stock off companies during the FY 2023-24.

**48. Registration or Satisfaction of Charge**

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



*Signature*



*Signature*

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

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

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

a) The Consolidated Financial Statements include the following subsidiary:

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

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

Name	Country of Incorporation	Percentage of ownership of interest as at March 31, 2024	Percentage of ownership of interest as at March 31, 2023
Pompetravast Core India Pvt Ltd	India	45.00%	45.00%

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

Name of the Entity	Net assets		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated net profit / (loss)	Amount in Rs.
<b>Total Consolidated Net Assets:</b>		6,708.46		160.53
<b>Parent:</b>				
CORE Energy Systems Private Limited	91.49%	6,138.25	100.00%	427.51
<b>Subsidiary:</b>				
CORE Energy Atom Machinery LLC	-0.95%	(27.21)	-5.79%	(12.18)
Western CORE Ltd	2.05%	138.23	2.02%	(11.83)
<b>Associate:</b>				
Pompetravast Core India Pvt Ltd	0.00%		0.00%	

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



For and on behalf of the Board of Directors of  
**CORE Energy Systems Limited**  
  
 Rajesh Basak  
 Director  
 DIN: 00214637  
  
  
 Sanjay Basak  
 Director  
 DIN: 01214212  
  
 Mumbai  
 Date - Sept 27, 2024

