Energy Systems Limited

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

This Corrigendum forms an integral part of the 22nd Annual report of CORE Energy Systems Limited ("the company") for the Financial Year 2025-26 circulated to the shareholders of the company on Saturday, 24th day of October 2026.

The Company has observed that certain presentational revisions, which formed part of the final approved and duly signed Annual Report for the Financial Year 2025-26, were inadvertently not incorporated in the PDF version of the Annual Report circulated to the shareholders.

Accordingly, the following amendments and clarifications shall be read in conjunction with the Annual Report for the Financial Year 2025-26:

1. **Consolidated Financial Statements**

Consolidated Balance Sheet as at March 31, 2026

Certain figures and their corresponding presentation in the Consolidated Balance Sheet as at March 31, 2026, have been revised to ensure appropriate and accurate presentation of the Company's assets and liabilities and their respective classifications and disclosures, thereby providing a true and fair presentation of the financial position of the Company on a consolidated basis.

The corresponding figures in the Standalone Financial Statements were correctly stated in the circulated Annual Report and, accordingly, remain unchanged.

It is further clarified that the aforesaid revisions are presentational in nature and do not have any consequential impact on rest of Consolidated Financial Statement except for the specific presentation-related revisions in the Consolidated Balance Sheet and their respective notes.

Accordingly, the revisions do not alter the underlying financial performance, cash flows, or the reported results of the Company for the Financial Year 2025-26.

2. **General**

The Company reiterates that the aforesaid revisions were already incorporated in the final approved and duly signed Annual Report for the Financial Year 2025-26. Their omission from the PDF version circulated to the shareholders was purely inadvertent.

The issuance of this Corrigendum is intended solely to bring the PDF version circulated to the shareholders in conformity with the final approved and signed Annual Report and to ensure consistency, accuracy and completeness of the disclosures made available to the shareholders.

The aforesaid revisions do not affect the Statutory Auditors' Report, the Notice convening the 22nd Annual General Meeting, any resolution proposed for approval of the Members, or the voting rights of the Members.

Except for the specific amendments and clarifications set out in this Corrigendum, all other contents of the Annual Report for the Financial Year 2025-26 shall remain unchanged and continue to be valid.

This Corrigendum shall be read in conjunction with the Annual Report for the Financial Year 2025-26 and shall form an integral part thereof.

For Core Energy Systems Limited

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

22ND ANNUAL REPORT

Financial Year 2025-26

COMMITTED TO EXCELLENCE IN ENGINEERING SOLUTIONS AND SERVICES

CORE Energy Systems Limited

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

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

E-mail: cs@core.co.in

CIN: U42201MH2004PLC146779

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of CORE Energy Systems Limited (the 'Company') is scheduled to be held on Sunday, 15th November 2026 at 11:00 A.M. at the registered office of the company at Plot-C-20 'G' Block, Near MCA, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051 (Deemed Office) through Video Conferencing or other audio/visual means to transact the following businesses:-

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ORDINARY BUSINESS

1. **To receive, consider and adopt Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, the reports of the Board of Directors and Auditor's thereon.**

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

"**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 and the reports of the Board of Directors and Auditor's thereon, as circulated to the Members, be and are hereby approved and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 with the report of Auditor's thereon, as circulated to the Members, be and are hereby approved and adopted."

2. **To re-appoint Mrs. Sunayana Nagesh Basarkar (DIN: 01214211), Whole-time Director, who retires by rotation and being eligible offers herself for reappointment as a Whole-time 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, Mrs. Sunayana Nagesh Basarkar (DIN: 01214211), Whole-time Director, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re- appointed as a Whole-time Director of the Company, liable to retire by rotation."

3. **To re-appoint Mr. Pankaj Prasoon (DIN: 06529561), Non-Executive Director, who retires by rotation and being eligible offers himself for reappointment as a Non- Executive 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. Pankaj Prasoon (DIN: 06529561), Non-Executive Director, who retires by rotation at this meeting, and being eligible offers himself for re-appointment be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

By order of Board of Directors of
Core Energy Systems Limited

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Date: 23/10/2026
Place: Navi Mumbai

Notes-

1. As you are aware, after COVID-19 global pandemic, the general meetings of the companies were allowed to be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 03/2022 dated 05th May 2022, Circular 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September, 2024 and General Circular No. 03/2025 dated 22nd September 2025 (collectively referred to as "MCA Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In compliance with the aforesaid MCA circulars, notice of the AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company and/or the Depositories/Depository Participants and/or Registrar and Transfer Agent, as applicable.
3. The registered office of the Company shall be deemed to be the venue for this AGM situated at Plot-C-20 'G' Block, Near MCA, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051
4. Pursuant to the provisions of the Companies Act, 2013, a member is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, 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, Attendance Slip and route map of AGM are not annexed to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Corporate members intending to authorise their authorised representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Act, authorising their representatives to attend and vote at the AGM on their behalf through VC/OAVM. The documents are required to be sent in scanned mode at ayushisharma@core.co.in by way of an email through registered email address. Hard copies in original of the documents will have to be sent at the registered office of the Company.
7. 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 ayushisharma@core.co.in mentioning his / her / its folio number / DP ID and Client ID.
8. Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis.
9. Procedure for joining the AGM through VC/OAVM:

   The Company will provide VC/OAVM facility to its members for participating at the AGM.

   - Members will be able to attend the AGM through VC/OAVM by using the link provided:

Join Meeting Now

Detailed instructions for the Shareholders to join the meeting are given below:

OPTION 1: Joining from Laptop or Computer (having access to webcam)

Step 1: In your email invite, select Join Microsoft Teams Meeting. In your meeting invite to be taken to a page where you can choose to either join on the web or download the desktop app. If you already have the Teams app, the meeting will open there automatically.
Step 2: Click on Join on the web instead, if you don't have a desktop app.
Step 3: Type in your name
Step 4: Choose the audio and video settings you want
Step 5: Select Join now
Step 6: Depending on meeting settings, you'll get in right away or go to a lobby where someone in the meeting can admit you.

OPTION 2: Joining from Mobile Phone

Step 1: Download Microsoft Teams Mobile App from the Application Store (e.g. Google Play Store, iOS App Store), as applicable.
Step 2: Use the email invite link to join the meeting from the app.
Step 3: Choose the audio and video settings you want.
Step 4: Select Join now.
Step 5: Depending on meeting settings, you'll get in right away or go to a lobby where someone in the meeting can admit you.

- Further, Shareholders will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

10. Other instructions for shareholders for attending the AGM through VC / OAVM are as under:
    - Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Shareholders.
    - In case, if a poll is demanded by any member, entitled to demand the same, in terms of the applicable provisions of the Companies Act, 2013, read with its applicable rules, during the meeting, the Chairman shall send the instruction to cast the vote by conducting poll, on the items of the business, for which poll is demanded either in the meeting or within 24 hours of closure of the meeting as per clause 9 of Secretarial Standard-2 (Secretarial Standard on the General Meeting).

11. Procedure to raise questions/seek clarifications:
    - As the AGM is being conducted through VC/ OAVM, members are encouraged to express their views/send their queries in advance mentioning their name, Folio No., e-mail id, mobile

number at ayushisharma@core.co.in to enable smooth conduct of proceedings at the AGM. Questions/queries received by the Company on or before date of AGM on the aforementioned e-mail id shall only be considered and responded to during the AGM.

- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

12. Other Information:
    - To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to the Company as soon as possible.
    - All documents, requests and other communications in relation thereto should be addressed directly to the Company, at the address mentioned below:

      CORE ENERGY SYSTEMS LIMITED
      CIN: U42201MH2004PLC146779
      Corporate Office Address: Rupa Solitaire, Off Unit 1501, Atrium A, Sec 1, MBP, Mahape, Ghansoli, Thane, Maharashtra, India, 400710
      E-mail: cs@core.co.in

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NOS. 02 AND 03

Item No. 02

Mrs. Sunayana Nagesh Basarkar (DIN: 01214211), Whole-time Director of the company is liable to retire by rotation and being eligible, has offered herself for re-appointment.

Mrs. Sunayana Nagesh Basarkar (DIN: 01214211) was re-appointed as the Whole-time director, liable to retire by rotation, on the board of the company in the Annual General Meeting held on 30th September 2023 for a term of 5 years.

The details of Mrs. Sunayana Nagesh Basarkar as per Secretarial Standard- 2 are as mentioned below.

1.	Name	Sunayana Nagesh Basarkar
2.	DIN	01214211
3.	Age	45 years
4.	Qualifications	She holds a bachelor's degree in commerce from D.Y. Patil College, Pune.
5.	Brief Profile along with Experience	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.
6.	Designation	Whole-time Director
7.	Terms and conditions of appointmen	To be re-appointed as a Whole-time director on the board of the company, liable to retire by rotation.
8.	Last drawn remuneration	Mrs. Sunayana Nagesh Basarkar was paid a total remuneration of Rs. 56.28 Lakhs (excluding the perquisites value)
9.	Remuneration Proposed to be Paid	Remuneration shall be paid as may be approved by the Board of Directors which shall be within the limits approved by the shareholders of the Company in the 20th AGM of the Company held on 30th September, 2024.
10.	Date of first appointment on the boa	04.06.2004
11.	Shareholding in the company as on date of notice	2,54,731 Equity Shares of the Company contributing to 10.41% of the total paid-up capital of the Company
12.	Relationship with other direc Manager and other Key Manag personnel	Mrs. Sunayana Nagesh Basarkar is related to Mr. Nagesh Narayan Basarkar (spouse) and to Mrs. Draupadi Narayan Basarkar (Son's Wife)
13.	Number of meetings of the b attended during the year	During the financial year 2025–26, Mrs. Sunayana Nagesh Basarkar was entitled to attend six Board Meeting, out of which she attended five meetings.
14.		Directorships-2

	Directorships, Members Chairmanship of committees of o boards	**Name of the Company**	**Designation**
		Core Astronova Techne Private Limited	Director
		Core Nuclear Energy Foundation	Director
		Membership/ Chairmanship of committees of other boards- NIL	
15.	Membership/ Chairmanship committees of this company	Mrs. Sunayana Nagesh Basarkar is the Chairperson of the Corporate Social Responsibility Committee of the board of directors.	

Save and except Mrs. Sunayana Nagesh Basarkar, and her relatives to the extent of their shareholding interest in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 02 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 02 of the Notice for approval of the Members.

Item No. 03

Mr. Pankaj Prasoon, (DIN: 06529561), Non-Executive Director of the company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Pankaj Prasoon, (DIN: 06529561) was appointed as an Additional Director in the Non-Executive Category by the Board of Directors in the Board Meeting held on 17th February, 2025 and thereafter re-appointed as Non-executive Director, liable to retire by rotation, on the board of the company in the 21st Annual General Meeting held on 30th September 2025.

The details of Mr. Pankaj Prasoon as per Secretarial Standard- 2 are as mentioned below.

1.	Name	Pankaj Prasoon
2.	DIN	06529561
3.	Age	52 years
4.	Qualifications	Mr. Pankaj Prasoon holds a Bachelor of Technology (B.Tech.) degree
5.	Brief Profile along with Experience	Mr. Pankaj Prasoon has 25+ Years of Experience in Investment Banking and fund management. He has worked with State Bank Group, Axis Bank in high net-worth Equity Funds. He has vast Technical and Financial knowledge in the engineering industry.
6.	Designation	Non-Executive Director
7.	Terms and conditions of appointment	To be re-appointed as a Non-executive director on the board of the company, liable to retire by rotation, as per Article of Association of the Company.

8.	Last drawn remuneration	Mr. Pankaj Prasoon was not paid any remuneration, however, he was paid Rs. 60,000/- against sitting fees for attending Board/Committee Meetings during the year 2025-26.
9.	Remuneration Proposed to be Paid	He will not be paid any remuneration, however sitting fees not exceeding of Rs. 10,000/- per Board/Committee meeting shall be paid.
10.	Date of first appointment on the boar	17.02.2025
11.	Shareholding in the company as on date of notice of AGM	1,06,396 Equity Shares of the Company contributing to 4.35% of the total paid-up capital of the Company
12.	Relationship with other direc Manager and other Key Manag personnel	Mr. Pankaj Prasoon is not related to any Director, Manager or Key Managerial Personnel of the company.
13.	Number of meetings of the b attended during the year	During the financial year 2025–26, Mr. Prasoon was entitled to attend six Board Meeting which were duly attended by him.
14.	Directorships, Members Chairmanship of committees of o boards	Directorships- as mentioned below
15.	Membership/ Chairmanship committees of this company	Mr. Pankaj Prasoon is a member of the Finance Committee of the Board of Directors.

Directorship of Mr. Pankaj Prasoon on other boards as on the date of Notice of AGM

Names of the Companies	**Designation**
Epps Infotech Limited	Nominee Director
Park Controls and Communications Private Limited	Nominee Director
Kineco Limited	Director
Vogueforge Atelier Private Limited	Additional Director
Powerland Agro Tractor Vehicles Private Limited	Additional Director
Laxmi Engineering Industries (Bhopal) Private Limited	Additional Director
Vishnu Defence Private Limited	Director
VVP Healthcare Evolution Private Limited	Director
Mayasachi International Private Limited	Director
Power Engineering (India) Private Limited	Director
Mitahara and Poshan Private Limited	Director
Book My Ritual Private Limited	Director
Eshpan Alloys Private Limited	Director
Asymptica Deeptech Private Limited	Director
Optics and Allied Engineering Private Limited	Director
Turtle Ortho Private Limited	Director

Livprint Labs Private Limited	Director
Transworld Technologies Limited	Additional Director

Save and except Mr. Pankaj Prasoon, and his relatives to the extent of their shareholding interest in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 03 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 03 of the Notice for approval of the Members.

By order of Board of Directors of
Core Energy Systems Limited

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Date: 23/10/2026
Place: Navi Mumbai

BOARD REPORT FOR FINANCIAL YEAR 2025-2026

Dear Shareholders,

The Directors of your Company are pleased to present the 22nd Annual Report together with Standalone and Consolidated Audited Financial Statements for the Financial Year ended on 31st March 2026.

1. Financial highlights (Standalone and Consolidated)

The financial performance of your Company:

(Rs. In Lakhs)

Particulars	Standalone Financials		Consolidated Financials	
	Current Year FY 2025-26	Previous Year FY 2024-25	Current Year FY 2025-26	Previous Year FY 2024-25
Turnover	20,313.44	21,464.80	20,451.67	21,812.61
Other Income	606.68	722.92	695.13	713.58
Total Income	20,920.13	22,187.71	21,146.80	22,526.19
Total Expenses before interest, depreciation, and Tax	18,482.20	18,519.97	18,684.85	19,016.11
Earnings before interest, depreciation, and Tax	2,437.93	3,667.74	2,454.10	3,510.08
Less: Finance Cost	396.43	1,004.69	400.71	1,006.95
Less Depreciation	397.29	284.11	397.29	284.11
Profit Before Tax	1,644.21	2,378.94	1,656.10	2,219.01
Less: Tax	435.06	366.02	435.06	366.02
Profit After Tax	1,209.15	2,012.92	1,221.04	1,852.99

2. State of Affairs of Company

During FY 2025–26, the Company recorded standalone revenue of **₹20,920.13 lakhs** and EBITDA of **₹2,437.93 lakhs**, reflecting its operational performance and strong execution capabilities. With a significant portion of its order book scheduled for execution in FY 2026–27, the Company is well-positioned to drive growth and strengthen its financial performance in the coming year.

A key milestone was achieved in Q2 with the receipt of the **completion certificate for the prestigious TAPS 1 & 2 Primary Recirculation Piping Replacement Order**. This landmark achievement reinforces the Company's technical expertise and execution capabilities in the nuclear power sector, while opening up significant opportunities in both domestic and international markets for **nuclear reactor life-extension projects**.

Further strengthening this achievement, the Company was honoured with the **World Nuclear Association's 2025 Innovation Award for Boosting Nuclear Installation Performance and Long-Term Operation (LTO)**. This prestigious recognition underscores the Company's unwavering commitment to innovation, operational excellence, and the long-term sustainability of nuclear power plants.

During FY 2025–26, the Company recorded **consolidated revenue of ₹21,146.80 lakhs and EBITDA of ₹2,454.10 lakhs**, reflecting its operational capabilities and continued progress towards sustainable business growth.

As part of its strategic expansion initiatives, the Company incorporated a **subsidiary in Kenya and a step-down subsidiary in Zambia**, strengthening its international presence and positioning itself to tap emerging opportunities in the mining sector. These strategic developments underscore the Company's commitment to geographical diversification and expanding its footprint in promising global markets.

Further strengthening its business portfolio, the Company incorporated **CORETECH Maintenance Solutions India Private Limited**, an Indian subsidiary established to expand and enhance its Operations and Maintenance (O&M) business. This initiative reflects the Company's focus on broadening its service capabilities, creating new growth avenues, and strengthening its presence in the maintenance and lifecycle services segment.

Reaffirming its commitment to social responsibility and the advancement of the nuclear industry, the Company established the **CORE Nuclear Energy Foundation** to promote skill development and research in the nuclear sector.

These initiatives reflect the Company's vision of sustainable growth, business diversification, global expansion, and long-term value creation.

3. **Web Link of Annual Return, If Any:**
   The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://core.co.in/.

4. **Change in Nature of Business:**
   There has been no change in the nature of the business of the Company during the financial year ended March 31, 2026.

5. **Dividend**
   To conserve the resources of the Company no dividend has been recommended by the Board.

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. **Composition:**

The Board Comprises of 10 Directors out of which 3 are independent Directors, the details of which are provided as below:

Sr. No.	Name of Director and KMP	Designation
1.	Mr. Nagesh Narayan Basarkar	Managing Director
2.	Mrs. Sunayana Nagesh Basarkar	Whole-time Director
3.	Mrs. Draupadi Narayan Basarkar	Non-Executive Director
4.	Mr. Tarakad Ramaseshan Ramanathan	Whole-time Director
5.	Mr. Sriram Narayan Iyer	Non-Executive Director
6.	Mr. Paresh Yashwant Mahadik	Non-Executive Director
7.	Mr. Priyesh Bharat Somaiya	Non-Executive Independent Director
8.	Mr. Yakub Daudbhai Bhetasiwala	Non-Executive Independent Director
9.	Mr. Ananta Padmanabhan Anantaram Sarma	Non-Executive Independent Director
10.	Mr. Pankaj Prasoon	Non-Executive Director, Investor Representative

Mrs. Ayushi Sharma - Company Secretary

B. 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.	Resignation of Mrs. Sunayana Nagesh Basarkar as Chief Financial Officer (CFO) of the Company.	16/06/2025
2.	Change in designation of Mrs. Draupadi Narayan Basarkar (DIN: 01215814) from Executive Director to Non-Executive Director.	26/06/2025
3.	Reappointment of Mr. Sriram Narayan Iyer, (DIN: 09075904) as Non-Executive Director who retired by rotation at the Annual General Meeting held on 30/09/2025.	30/09/2025
4.	Re-appointment of Mrs. Draupadi Narayan Basarkar, (DIN: 01215814) Director (Non-Executive), who retired by rotation at the Annual General Meeting held on 30/09/2025.	30/09/2025
5.	Re-appointment of Mr. Pankaj Prasoon (DIN: 06529561) as a Non-Executive Director liable to retire by rotation, at the Annual General Meeting held on 30/09/2025.	30/09/2025
6.	Appointment of Mr. Ananta Padmanabhan Anantaram Sarma (DIN: 00624900) as Non-Executive Independent Director of the company for a term of 3 years, at the Annual General Meeting held on 30/09/2025.	01/10/2025

C. 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. Mrs. Sunayana Nagesh Basarkar, (DIN: 01214211) Whole-time Director, is retiring by rotation at the ensuing Annual General Meeting of Company and being eligible offers herself for re-appointment.

2. Mr. Pankaj Prasoon, (DIN: 06529561) Non-Executive Director of Company, is retiring by rotation at the ensuing Annual General Meeting of Company and being eligible offers himself for re-appointment.

D. Statement on Declaration from Independent Directors:

Your Company has received necessary declarations from each Independent Director under the provisions of Section 149 of the Act that they meet the criteria of independence laid down under the said Section. The Independent Directors have also confirmed their compliance with the Code for Independent Directors prescribed in Schedule IV to the Companies Act 2013 and Code of Conduct for directors and senior management personnel as formulated by the company.

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

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

8. Changes in Capital Structure of Company:

During the year under review the subscribed and paid-up share capital of the Company has been altered in the following manner-

- Allotment of 2200 equity shares of Rs. 10/- each at a price of Rs. 10/- each, under CORE ESOP Scheme- 2023 to eligible employees on 26th August 2025.
- Allotment of 650 equity shares of Rs. 10/- each at a price of Rs. 3630/- each, under CORE ESOP Scheme- 2024, to eligible employees on 25th November 2025.

As on 31st March 2026 the authorised share capital of the Company is 35,00,00,000 (Rupees Thirty-Five Crores) divided into 3,50,00,000 (Three Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

Subscribed, issued and paid-up capital is 2,44,57,340 (Two Crores Forty-Four Lakhs Fifty-Seven Thousand Three Hundred Forty) divided into 24,45,734 (Twenty-Four Lakhs Forty-Five Thousand Seven Hundred Thirty-Four) Equity shares of Rs. 10/- each.

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

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

During the year under review, the Company has allotted Equity shares pursuant to exercise of options by eligible employees in the following manner-

- Allotment of 2200 equity shares of Rs. 10/- each at a price of Rs. 10/- each, under CORE ESOP Scheme- 2023 to eligible employees on 26th August 2025.
- Allotment of 650 equity shares of Rs. 10/- each at a price of Rs. 3630/- each, under CORE ESOP Scheme- 2024, to eligible employees on 25th November 2025.

Further, under the CORE ESOP SCHEME-2025, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have granted 331 ESOP to the eligible employees as on 31st March 2026.

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

1. CORE ESOP SCHEME-2023

Number of options outstanding at the beginning of the year	7050
Options granted during the year	0
Options vested during the year	2500
Options exercised during the year	2200
The total number of shares arising as a result of exercise of option	2200
Options lapsed during the year	300
The exercise price	Rs. 10/-
Variation of terms of options	Nil
Money realized by exercise of options	Rs. 22,000/-
Total number of options in force	4550
Employee wise details of options granted to-	
Key managerial personnel	Nil
Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil

2. **CORE ESOP SCHEME-2024**

Number of options outstanding at the beginning of the year	1100
Options granted during the year	0

Options vested during the year	1100
Options exercised during the year	650
The total number of shares arising as a result of exercise of option	650
Options lapsed during the year	450
The exercise price	Rs. 3630/-
Variation of terms of options	Nil
Money realized by exercise of options	Rs. 23,59,500/-
Total number of options in force	0
Employee wise details of options granted to-	
Key managerial personnel	Nil
Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil

3. CORE ESOP SCHEME-2025

Number of options outstanding at the beginning of the year	300
Options granted during the year	331
Options vested during the year	Nil
Options exercised during the year	Nil
The total number of shares arising as a result of exercise of option	Nil
Options lapsed during the year	Nil
The exercise price	Rs. 10/-
Variation of terms of options	Nil
Money Realized By Exercise Of Options	Nil
Total number of options in force	631
Employee wise details of options granted to-	
Key managerial personnel	Nil
Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil

10. Details of Subsidiary/Joint Venture/Associate Companies

During the year under review, the Company expanded its operations in the field of Operation and Maintenance (O&M) by incorporating a Wholly Owned Subsidiary in India, which is primarily engaged in catering to the Company's O&M business. Further, with a view to expanding its global

operations, a Step-Down Subsidiary was incorporated in Zambia to undertake support activities in the mining and quarrying sector.

The Company has Five (05) Wholly Owned Subsidiary Companies, One (01) Step Down Subsidiary, One (01) Associate Company and (01) Joint Venture. The details of Subsidiaries and Associate are as below:

Sr. No.	Name of Company	Country of Incorporation	Nature of Company	Date of Incorporation
1.	Core Energy Atom Mashiny LLC	Russia	Wholly Owned Subsidiary	17/01/2019
2.	Western Core Limited	United Kingdom	Wholly Owned Subsidiary	15/12/2004
3.	Pompetravaini Core India Private Limited	India	Associate Company	01/05/2018
4.	Core Nishati Private Limited	Kenya	Wholly Owned Subsidiary	24/02/2025
5.	Shakti Core Solutions Limited	Zambia	Step Down Subsidiary	01/09/2025
6.	Core Nuclear Energy Foundation	India	Wholly Owned Subsidiary	04/09/2025
7.	Coretech Maintenance Solutions (India) Private Limited	India	Wholly Owned Subsidiary	23/09/2025
8.	*CESL-RPL (JV)	India	Joint Venture	29/05/2025

**The Company has formed JV named as CESL-RPL (JV) in form of Association of Person (AOP) and not incorporated as company as per the provisions of Companies Act, 2013, accordingly are not Associate Companies/JV Company as per provisions 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 for the Financial Year 2025-26.

12. Material Changes and Commitments:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2025-26 of the Company to which the financial statements relate and the date of the Annual Report.

13. Deposits

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

14. Particulars of Loan, Guarantee or Investments

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

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

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

16. Performance Evaluation of Board and Committees:

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) on the recommendation of Nomination and Remuneration Committee ("NRC"). The Policy specifies the criteria for the evaluation of the Board as a Whole, Board Committees, Non-executive Directors, Executive Directors and Chairperson on the parameters of diversity, composition, experience, performance, responsibilities towards stakeholders and attendance in the meetings, participation and contribution etc.

Pursuant to the Board Evaluation Policy of the company, the NRC is authorised to conduct the annual evaluation of the Board and that of its committees and individual directors and, accordingly, the evaluation forms were circulated to the Directors, for their feedback and ratings, for the Financial year 2025-26. The responses received from the Directors were taken into consideration by the Committee and reviewed by the Independent Directors at their separate meeting. The summary of the evaluation report was duly presented to the Board Members.

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

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

The policies ensures that-

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

18. Auditors:

a. Statutory Auditors:

M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN: 106655W) were re-appointed as the Statutory Auditors of the Company for a term of 5 years i.e. from FY 2025-26 to FY 2029-30, in the 21st Annual General Meeting held on 30th September 2025.

b. Cost Auditor:

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

c. Internal Auditors:

During the year under review, the Board of Directors, in their meeting held on 26th June 2025, have appointed M/s. R Senapati & Associates LLP, Chartered Accountants having FRN 150841W/W100871 as the Internal Auditor of the Company for the Financial Year 2025-26.

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:

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Report.

The Auditor have emphasized the matter in their report for Financial Year 2025-26 and the comments from the Board of Director's on same is as mentioned below:

"We draw attention to Note 22.1 of the Financial Statements, which describes that the Company has made a claim with the customer for completed job towards additional costs incurred by the Company. The Company is awaiting approval of the claim from the customer. The Company has appointed an expert to evaluate the claim. Based on the report of the expert, the Company has accounted for Rs. 1,925 Lakhs as unbilled revenue and shown it as Receivable"

The above matter has already been covered in note 22.1 of the Financial Statements, hence the board is of the opinion that no further comments are required.

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. The company also undertakes, as part of its Internal Audit, the review and assessment of the organization's internal controls over financial reporting and governance processes of the Company. 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, 2026 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, 2026 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(5) 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 Management System Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

Key Business Risk-

- **Financial Risk**

Being an EPC Company, the Company is exposed to elevated financial risk given the capital-intensive and long- gestation nature of EPC projects. High working-capital requirements, long receivable cycles and retention amounts could constrain operating cash flows during peak execution periods. Cost overruns, project delays and fixed-price contractual exposure may exert pressure on margins and increase funding requirements.

The Company manages financial risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

- **Environment, Health and Safety Risk:**

The company is exposed to heightened environmental, health and safety risks due to the complex EPC activities, especially in Nuclear and Defence Industry. Stringent regulatory requirements and nuclear-grade safety standards necessitate robust controls across construction, commissioning and project operations. The Company has established robust systems and processes, which are continuously monitored by dedicated Safety Officers to ensure adherence to applicable safety and quality standards.

- **Government Policies Risk:**

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

Other major risks that have been identified by the Company and its mitigation process/measures have been formulated in areas such as business, project execution, event, manpower, and statutory compliance.

26. Corporate Social Responsibility:

CSR is not an obligation for us — it is embedded in CORE's values and operating culture. We approach social impact with the same dedication, precision, and care that we bring to mission-critical engineering projects. This year's CSR initiatives reflect the Company's continued

commitment towards creating a positive and sustainable social impact in the communities in which it operates.

During the financial year 2025–26, the Company's CSR initiatives focused on areas relating to the welfare and rehabilitation of women victims of trafficking and domestic violence, the well-being of school-going students, and promotion of research in the fields of Science, Technology, Engineering and Medicine.

Through its association with Vaibhav Shikshan Prashikshan Sansthan (VSPS), the Company supported the distribution of blankets and installation of geysers at a tribal school in Maharashtra, with the objective of improving the living conditions and well-being of school-going students. In addition, the Company partnered with Shalom Charitable Trust towards the construction of "SHALOM BHAVAN", a rehabilitation facility at Titwala dedicated to the rehabilitation and support of women victims of trafficking and other forms of violence. The Company also contributed to the Indian Institute of Technology Bombay (IIT Bombay) towards research in the fields of Science, Technology, Engineering and Medicine, with a focus on advancing research and contributing towards the achievement of the Sustainable Development Goals (SDGs).

During the year under review, the Company approved an ongoing CSR project for setting up "Digital Literacy Labs in Tribal Government Schools of Maharashtra", aimed at promoting education and enhancing digital literacy among students in tribal and local areas of Maharashtra, in partnership with Abhimati Foundation. The unspent amount of Rs. 6,05,120/- (Rupees Six Lakh Five Thousand One Hundred Twenty Only) pertaining to the aforesaid ongoing CSR project was transferred to the Unspent CSR Account opened by the Company on 29 April 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

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

27. Vigil Mechanism/Whistle Blower Policy:

Your Company has established Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report their genuine concerns to appropriate authorities for any unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics or policies and provides safeguards against victimization of employees who avail the mechanism. The functioning

of the Policy is reviewed by the Audit Committee / Board on a periodical basis. Employees have direct access to report their concerns directly to audit committee of the company.

During the financial year ended March 31, 2026, the Company has not received any complaint under the Whistle Blower Policy of the Company.

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

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment at workplace. An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

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

29. Meetings of Board:

During the Financial Year 2025-2026, the Board met 06 times. The dates of the Board Meetings are mentioned below:

Sr. No.	Date of Board Meeting	No. of Directors eligible to attend the meeting	No. of Directors attended
1.	26.06.2025	9	8
2.	06.08.2025	9	7
3.	05.09.2025	9	7
4.	15.09.2025	9	6
5.	25.11.2025	10	8
6.	23.03.2026 (adjourned to 31.03.2026)	10	9
7.	31.03.2026	10	8

30. Committees:

The Company has constituted the following Committees-

i. **Audit Committee-** During the year, the board of directors, in its meeting held on 25.11.2025, had approved the reconstitution of the Audit Committee to induct Mr. Ananta Padmanabhan Anantaram Sarma who has been appointed as an Independent Director on the board of the company. As on the end of the Financial Year, the Audit Committee comprises of the following members:

During the year under review, the Audit Committee meetings were held on 05.06.2025 (adjourned to 17.06.2025), 05.09.2025, 16.12.2025 and 18.02.2026.

Name of the Director	Designation in the committee	No. of meetings attended during the year
Mr. Priyesh Bharat Somaiya	Chairman	4/4
Mr. Yakub Daudbhai Bhetasiwala	Member	3/4
Mr. Nagesh Narayan Basarkar	Member	4/4
Mr. Ananta Padmanabhan Anantaram Sarma	Member	1/2

ii. **Nomination and Remuneration Committee-** During the year, the board of directors, in its meeting held on 25.11.2025, had approved the reconstitution of the Nomination and Remuneration Committee to induct Mr. Ananta Padmanabhan Anantaram Sarma who has been appointed as an Independent Director on the board of the company. As on the end of the Financial Year, the Nomination and Remuneration Committee comprises of the following members:

During the year under review, the Nomination and Remuneration Committee Meetings were held on 17.06.2025, 06.08.2025, 05.09.2025, 13.09.2025, 25.11.2025 and 23.03.2026.

Name of the Director	Designation in the committee	No. of meetings attended during the year
Mr. Yakub Daudbhai Bhetasiwala	Chairman	6/6
Mr. Priyesh Bharat Somaiya	Member	5/6
Mr. Nagesh Narayan Basarkar	Member	3/6
Mr. Ananta Padmanabhan Anantaram Sarma	Member	1/1

iii. **Corporate Social Responsibility Committee-** The Board of Directors of the company, at their meeting held on 26th June 2025, have constituted the Corporate Social Responsibility committee of the board of directors of the company comprising of the following members-

During the year, the Corporate Social Responsibility Committee meetings were held on 06.08.2025, 25.11.2025, 16.03.2026 and 24.03.2026.

Name of the Director	Designation in the committee	No. of meetings attended during the year
Mrs. Sunayana Basarkar	Chairman	4/4

Mr. Sriram Iyer	Member	3/4
Mr. Yakub Bhetasiwala	Member	4/4

iv. **Finance Committee-** The Board of Directors of the company, at their meeting held on 31st March 2026,(originally held on 23rd March, 2026 and adjourned to 31st March, 2026) have constituted the Finance committee of the board of directors of the company comprising of the following members-

Name of the Director	Designation in the committee	No. of meetings attended during the year
Mr. Nagesh Narayan Basarkar	Chairman	-
Mr. Tarakad Ramaseshan Ramanathan	Member	-
Mr. Pankaj Prasoon	Member	-

31. Particulars of Contracts and Arrangements with Related Parties:

All the related party transactions that were entered into during the Financial Year ended on 31st March 2026 were on the arm's length basis and were in ordinary course of business. The details of transactions entered into between the Company and related parties under section 188 of the Companies Act, 2013 are given in Form AOC-2 attached as **Annexure-IV** of this Board Report.

The disclosure of transactions with related party for the year as per Accounting Standard – 18 Related Party Disclosures is given in Note No. 36 to the Balance Sheet as on March 31, 2026.

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 neither made, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

33. Difference in Valuation:

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

34. Maternity Benefit:

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

35. Appreciation and Acknowledgement:

The Board wishes to place on record its sincere appreciation to all employees for their hard work, dedication, commitment and efforts put in by them for achieving encouraging results. The Board

also wishes to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Government of India, concerned State Governments and other regulatory & statutory authorities for their consistent support and cooperation extended to your Company during the year. The Board is deeply grateful to the Members of the Company for entrusting their confidence and faith.

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

S/d
Nagesh Narayan Basarkar
Managing Director
DIN: 01214157

S/d
Sunayana Nagesh Basarkar
Whole-time Director
DIN: 01214211

Date: 23/10/2026
Place: Navi Mumbai

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

1.	Name of the subsidiary	Western Core Limited (UK)
2.	Date since when subsidiary was acquired/ incorporated	24/03/2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as holding Company 01st April 2025 to 31st March 2026
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= 124.25 INR
5.	Share capital	7.38
6.	Reserves and surplus	(16.42)
7.	Total assets	478.70
8.	Total Liabilities	495.12
9.	Investments	0
10.	Turnover	99.11
11.	Profit/(loss) before taxation	(6.84)
12.	Provision for taxation	0
13.	Profit/(loss) after taxation	(6.84)
14.	Proposed Dividend	0
15.	Extent of shareholding (inpercentage)	100%

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

1.	Name of the subsidiary	CORE Energo Atom Mashiny LLC (Russia)
2.	Date since when subsidiary was acquired/ incorporated	17/01/2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01st April 2025 to 31st March 2026.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Russian Ruble (RUB) 1 RUB= 1.16 INR
5.	Share capital	5.57
6.	Reserves and surplus	(22.22)
7.	Total assets	9.65
8.	Total Liabilities	26.88
9.	Investments	0
10.	Turnover	36.97
11.	Profit/ (Loss) before taxation	26.27
12.	Provision for taxation	(8.13)
13.	Profit/ (Loss) after taxation	34.40
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	100%

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

1.	Name of the subsidiary	Core Nishati Private Limited (Kenya)
2.	Date since when subsidiary was acquired/ incorporated	24/02/2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	24/02/2025 to 31/03/2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	KES 1 KES= 0.73 INR
5.	Share capital	0.7
6.	Reserves and surplus	(0.16)
7.	Total assets	0.54
8.	Total Liabilities	0
9.	Investments	0
10.	Turnover	2.15
11.	Profit/(loss) before taxation	(0.26)
12.	Provision for taxation	(0.08)
13.	Profit/(loss) after taxation	(0.18)
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	100%

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

1.	Name of the subsidiary	Shakti Core Solutions Limited (Zambia)
2.	Date since when subsidiary was acquired/ incorporated	01/09/2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/09/2025 to 31/03/2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	ZMW 1 ZMW= 4.92 INR
5.	Share capital	0.98
6.	Reserves and surplus	(5.07)
7.	Total assets	28.66
8.	Total Liabilities	32.75
9.	Investments	0
10.	Turnover	0
11.	Profit/(loss) before taxation	(4.10)
12.	Provision for taxation	0
13.	Profit/(loss) after taxation	(4.10)
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	100% owned by Western Core Limited

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

1.	Name of the subsidiary	Core Nuclear Energy Foundation
2.	Date since when subsidiary was acquired/ incorporated	04/09/2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	04/09/2025 to 31/03/2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
5.	Share capital	1
6.	Reserves and surplus	(1.07)
7.	Total assets	0.52
8.	Total Liabilities	0.58
9.	Investments	0
10.	Turnover (Donations)	0
11.	Surplus/ (Deficit) before taxation	(1.07)
12.	Provision for taxation	0
13.	Surplus/ (Deficit) after taxation	(1.07)
14.	Proposed Dividend	0
15.	Extent of shareholding (inpercentage)	100%

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

1.	Name of the subsidiary	Coretech Maintenance Solutions (India) Private Limited
2.	Date since when subsidiary was acquired/ incorporated	23/09/2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	23/09/2025 to 31/03/2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
5.	Share capital	1
6.	Reserves and surplus	(2.40)
7.	Total assets	0.86
8.	Total Liabilities	2.26
9.	Investments	0
10.	Turnover	0
11.	Profit/(loss) before taxation	(2.40)
12.	Provision for taxation	0
13.	Profit/(loss) after taxation	(2.40)
14.	Proposed Dividend	0
15.	Extent of shareholding (inpercentage)	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

(Amount in Lakhs)

	Name of Associates/Joint Ventures	**Pompetravaini Core India Private Limited**
1.	Latest audited Balance Sheet Date	Audited as on 31st March, 2026
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	4.9
	Extend of Holding %	49%
4.	Description of how there is significant influence	By way of Shareholding
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(47.39)
6.	Profit / Loss for the year	(27.09)
	Considered in Consolidation	NIL
	Not Considered in Consolidation	(27.09)

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.

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

(Amount in Lakhs)

	Name of Associates/Joint Ventures	**CESL-RPL (JV)**
1.	Latest audited Balance Sheet Date	Audit is not applicable to JV
2.	Date on which the Associate or Joint Venture was associated or acquired	29/05/2025
3.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	NA
	Amount of Investment in Associates/Joint Venture	NA
	Extend of Holding %	100%
4.	Description of how there is significant influence	JV is Controlled by the Lead Partner which is CORE Energy Systems Limited
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6.	Profit / Loss for the year	(9.81)
	Considered in Consolidation	(7.85)
	Not Considered in Consolidation	(1.96)

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

S/d
Nagesh Narayan Basarkar
Managing Director
DIN: 01214157

S/d
Sunayana Nagesh Basarkar
Whole-time Director
DIN: 01214211

Date: 23/10/2026
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 focusses on efficiency of work by utilizing optimum resources available.
(iii) The capital investment on energy conservation equipment - Not Applicable

2. **Technology Absorption**:

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

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

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

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

(Amount in Lakhs)

Foreign Exchange Earning	-
Foreign Exchange Outgo	Rs. 498.62

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

S/d
Nagesh Narayan Basarkar
Managing Director
DIN: 01214157

S/d
Sunayana Nagesh Basarkar
Whole-time Director
DIN: 01214211

Date: 23/10/2026
Place: Navi Mumbai

Annexure-III

Annual Report on Corporate Social Responsibility Activities

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

1. **Brief outline on CSR Policy of the Company**

   Our CSR initiatives are guided by our CSR Policy ('Policy'). The Policy was adopted on 27th September 2024 and subsequently amended in the board meeting held on 26th June 2025.

   For the financial year 2025–26, our CSR initiatives focused on the following-

   1. Contribution to Vaibhav Shikshan Prashikshan Sansthan for distribution of blankets and installation of geysers in tribal school of Maharashtra.

   2. Contribution to Shalom Charitable Trust construction of "SHALOM BHAVAN", a rehabilitation facility at Titwala for rehabilitation of women victims of trafficking/ other kind of violence.

   3. Contribution to Department of Energy Science & Engineering, Indian Institute of Technology, Bombay, for research in Science, Technology, Engineering and Medicine aimed at promoting Sustainable Development Goals (SDGs).

   4. Contribution to Abhimati Foundation for setting up "Digital Literacy Labs in Tribal Government Schools of Maharashtra", aimed at promoting education and enhancing digital literacy among students in tribal and local areas of Maharashtra.

2. **Composition of CSR Committee:** The board of directors of the company, in its meeting held on 26th June 2025, have approved the constitution the Corporate Social Responsibility Committee of the board of directors, comprising of the following members:

Name of Director/Commit Member	**Designation**	**Number of meeting CSR Committee h during the year**	**Number of meeting CSR Commit attended during year**
Mrs. Sunayana Nagesh Basarkar	Whole time Director	4	4
Mr. Sriram Narayan Iyer	Non-Executive Director	4	3
Mr. Yakub Daudbhai Bhetasiwala	Independent Director	4	4

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

   CSR Policy- CORE_CSR_POLICY-Revised.pdf

   CSR Projects- CSR | CORE Energy Systems Community Impact India

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

5. (a) Average net profit of the company as per sub-section (5) of section 135- **Rs. 1261.16 lakhs**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135- **Rs. 25.22 lakhs**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- **Nil**

(d) Amount required to be set off for the financial year, if any- **Nil**

(e) Total CSR obligation for the financial year (b+c-d)- **Rs. 25.22 lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Rs. 19.172 lakhs**

(b) Amount spent in Administrative Overheads- **Nil**

(c) Amount spent on Impact Assessment, if applicable- **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- **Rs. 19.172 lakhs**

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

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
Rs. 19.172 lakhs	Rs. 6.05 lakhs	29-04-2026	-	-	-

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

Sl. No.	**Particular**	**Amount (in Rs. lakhs)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**Rs.25.22**
(ii)	Total amount spent for the Financial Year	**Rs.19.172**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**-**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under sub-section (6)**	**Balance Amount in Unspent CSR Account under subsection**	**Amount spent in the Financial Year (in Rs.).**	**Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**	**Amount remaining to be spent in succeeding financial years. (in Rs.)**	**Deficiency, if any**

		of section 135 (in Rs.)	**(6) of section 135 (in Rs.)**		**Amount (in Rs).**	**Date of transfer.**		
Not Applicable								

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

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135- **The funds were allocated for expenditure to an ongoing project duration of which is 13 months.**

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

S/d
Nagesh Narayan Basarkar
Managing Director
DIN: 01214157

S/d
Sunayana Nagesh Basarkar
Chairman of CSR Committee
DIN: 01214211

Date: 23/10/2026
Place: Navi Mumbai

ANNEXURE-IV

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Chandramouli Kashiram Jilla (Relative of Director)
b.	Nature of contracts/arrangements/transaction	Mortgage Fees
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year- 1.48 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Yashwant Mahadik (Relative of Director)
b.	Nature of contracts/arrangements/transaction	Mortgage Fees
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year- 4.86 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Tanisha Basarkar (Relative of Director)
b.	Nature of contracts/arrangements/transaction	Salary
c.	Duration of the contracts/arrangements/transaction	-

d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year- 6.71 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Core Energo Atom Machiny LLC (Subsidiary Company)
b.	Nature of contracts/arrangements/transaction	Services availed
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year- 39.49 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Pompetravaini Core India Pvt Ltd (Associate Company)
b.	Nature of contracts/arrangements/transaction	Purchases
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year- 56.92 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Pompetravaini Core India Pvt Ltd (Associate Company)
b.	Nature of contracts/arrangements/transaction	Rent Income
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year- 1.20 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

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

b.	Nature of contracts/arrangements/transaction	Consultancy charges
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- 36.03 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Western Core Limited (Subsidiary Company)
b.	Nature of contracts/arrangements/transaction	Purchases
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year- 100.99 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	CORE Nishati Private Limited (Subsidiary Company)
b.	Nature of contracts/arrangements/transaction	Services availed
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year- 2.14 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	CESL RPL (JV) (Associate)
b.	Nature of contracts/arrangements/transaction	Sales
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year-139.35 lakhs
e.	Date of approval by the Board	31/03/2026
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Integral Safety Engineers (entity in which relative of Director is interested)
b.	Nature of contracts/arrangements/transaction	Purchases
c.	Duration of the contracts/arrangements/transaction	-
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Total transaction value for the year- 0.39 lakhs
e.	Date of approval by the Board	26/06/2025
f.	Amount paid as advances, if any	-

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

S/d
Nagesh Narayan Basarkar
Managing Director
DIN: 01214157

S/d
Sunayana Nagesh Basarkar
Whole-time Director
DIN: 01214211

Date: 23/10/2026
Place: Navi Mumbai

Energy Systems Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of Core Energy Systems Limited

Report on the Audit of Standalone Ind AS financial statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of Core Energy Systems Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2026, its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

We draw attention to Note 22.1 of the Financial Statements, which describes that the Company has made a claim with the customer for completed job towards additional costs incurred by the Company. The Company is awaiting approval of the claim from the customer. The Company has appointed an expert to evaluate the claim. Based on the report of the expert, the Company has accounted for Rs. 1,925 Lakhs as unbilled revenue and shown it as Receivable.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information in Director Report, Corporate Governance and other financial information included in the Annual Report but does not include the standalone Ind

AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

5. Management Responsibility for the Standalone Ind AS financial statements

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

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

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

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

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

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

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

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

7. Report on Other Legal and Regulatory Requirements

i. As required by section 197(16) of the Companies Act 2013, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with schedule V to the Act.
ii. ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
iii. As required by section 143 (3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Standalone Ind AS financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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

e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

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

i. The Company does not have any pending litigations which would have an impact on the Financial position of the company, other than those which have been disclosed in the note 33 on contingent liabilities.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company neither declared nor paid any dividend on Equity Shares during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility which was operated throughout the year.

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

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

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

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

Place: Mumbai
Date: October 23, 2026

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

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

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

B) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the Company has maintained the register for its Intangible Assets which contains full particulars of such intangible assets.

b) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the Company has a program of physical verification of property, plant, and equipment so as to cover all assets once every three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. The Company has performed physical verification of its Property, Plant and Equipment's in the year 2026. As informed to us, there were no material discrepancies observed on such physical verification.

c) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone Ind AS financial statements are held in the name of the Company.

d) The Company has not revalued its items of Property, Plant and Equipment or intangible assets during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) In our opinion and according to the information and explanation given to us, the physical verification of inventories has been conducted at reasonable intervals by the management and, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stock and book stock have been properly dealt with in the books of accounts.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. We have observed differences in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company which have been reconciled. However, we have not carried out a specific audit of such statements. The details

of such differences/ reconciliation items are given in 16.1 of the standalone Ind AS financial statements of the Company.

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

Particulars	Amounts
Aggregate amount granted or provided during the year	
Subsidiaries	**Nil**
Associates	**Nil**
Balances Outstanding as at the Balance Sheet Date	
Subsidiaries	Rs. 105.37 Lakhs
Associates	**Nil**

b) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the investments made by the Company in its subsidiaries and associates and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

c) According to the information and explanations given by the Company and based on our audit procedures conducted by us, in respect of loans given by the Company to its subsidiaries and associates, the schedule of repayment of principal and payment of interest has not been stipulated. Therefore, we are unable to comment whether the repayments or receipts are regular.

d) According to the information and explanations given by the Company and based on our audit procedures conducted by us, as there is no stipulated schedule of repayment of principal, and payment of interest on loans granted by the Company, we are unable to comment whether any amount is overdue in respect of such loans.

e) According to the information and explanations given by the Company and based on our audit procedures conducted by us, no loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

f) According to the information and explanations given by the Company and based on our audit procedures conducted by us, the Company has granted loans repayable on demand. We give following details of balances as on 31st March 2026 with respect to the same:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans Repayable on Demand (A) Agreement does not specify any terms or period of repayment (B)	Rs. 105.37 Lakhs	Nil	Rs. 105.37 Lakhs
Total (A+B)	Rs. 105.37 Lakhs	Nil	Rs. 105.37 Lakhs

Percentage of loans/advances in the nature of loans to the total loans	100%	0%	100%

iv. In our opinion and according to the information and explanations provided to us, the Company has granted any loans to the persons or entities covered under section 185 or section 186 of the Companies Act. The provisions of section 185 and 186 of the Companies Act have been complied with in respect of such loans.

v. The Company has not accepted any deposits or amount which are deemed to be deposit, during the year from public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the reporting under paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, reporting under clause 3(iii)(vi) is not applicable.

vii. a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Profession Tax, Income Tax, Goods and Service Tax, etc. There were no undisputed amounts of statutory dues including Provident Fund, Income Tax, Goods and Service Tax, etc. which were due for more than six months from the date they become payable as at the year end.

b) According to the records examined by us and as per the information and explanations given to us, there are no statutory dues as at March 31, 2026 which have not been deposited on account of disputes except the following

Statute	**Nature of dues**	**Amount**	**Period to which amount relates**	**Forum where dispute is pending**
Income Tax Act 1961	Income Tax	Rs. 60.60 Lakhs	Assessment Year 2023-24	CIT (A)
Goods and Services Act 2017	Goods and Services Act	Rs. 11.98 Lakhs	Financial Year 2017-18	GST Appellate Authority
Goods and Services Act 2017	Goods and Services Act	Rs. 335.14 Lakhs	Financial Year 2019-20	GST Appellate Authority
Goods and Services Act 2017	Goods and Services Act	Rs. 125.97 Lakhs	Financial Year 2020-21	GST Appellate Authority

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, reporting under paragraph 3(viii) of the Order is not applicable to the Company.

ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us, the terms loans have been applied for the purpose for which the loans were obtained

d) According to the information and explanations given to us and records examined by us, the Company has not utilized funds raised on short term basis during the year for long term purposes.

e) According to the information and explanations given to us and records examined by us, the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and records examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, during the year, the Company has made private placement of Shares. The requirements of section 42 of the Companies Act have been complied with and the funds raised have been used for the purpose for which the funds were raised.

xi. a) According to the information and explanations given to us and based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date ofthis report.
c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi company. Accordingly, reporting under paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have

been disclosed in the notes to the Standalone Ind AS financial statements, as required by the applicable accounting standards.

xiv. a) According to the information and explanations given to us by the management, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the reports of the internal auditors for the period under audit which were made available to us by the management ofthe Company during the course of our audit.

xv. According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with it's directors as referred to in section 192 ofthe Act.

xvi. a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, reporting under paragraph 3(xvi)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

d) The Group does not have any CIC as part of the group and hence reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

xviii. There has been resignation of the Statutory Auditors of the Company during the year. However, there were no issues, objections or concerns raised by the outgoing auditors.

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

xx. According to the information and explanations given by the Company and based on our audit procedures conducted by us, the Company has fully spent the amount which was required to be spent as per section 135 of the Companies Act 2013 on the activities mentioned in Schedule VII of the Companies Act. Hence reporting under clause 3(iii)(xx) with respect to transfer of unspent amounts to specified funds or to any special account is not applicable.

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

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

Place: Mumbai
Date: October 23, 2026

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

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

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

1. We have audited the internal financial controls with reference to standalone Ind AS financial statements of Core Energy Systems Limited (hereinafter referred to as "the Company"), as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

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

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

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

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone Ind AS financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S/d
S. M. Chitale
Partner
M. No. 111383
Place: Mumbai
Date: October 23, 2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Balance Sheet as at March 31, 2026
(All amounts are in INR Lakhs except where otherwise stated)

	Notes	Asat March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	1,344.63	1,241.77
Other Intangible Assets	3B	632.96	0.79
Capital work in progress	4	12.09	12.09
Right-of-use assets	5	601.70	528.46
Financial Assets			
Investment	6	20.54	17.84
Other Financial Asset	7	1,337.74	1,127.49
Deferred tax assets (net)	8	793.54	744.49
Total non-current assets		**4,743.21**	**3,672.93**
Current assets			
Inventories	9	503.93	564.95
Financial assets			
Investment	6	607.77	538.87
Trade receivables	10	6,756.40	13,898.32
Cash and cash equivalents	11 (A)	1,275.96	35.80
Other Bank Balance	11 (B)	8,310.09	8,948.64
Other financial assets	12	156.38	109.83
Other current assets	13	14,006.95	7,654.35
Total current assets		**31,617.47**	**31,750.77**
Total Assets		**36,360.68**	**35,423.70**
Equity and liabilities			
Equity			
Equity share capital	14	244.57	244.29
Other equity	15	24,074.01	22,836.09
Total equity		**24,318.59**	**23,080.38**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	173.28	129.03
Lease liabilities	17	334.42	337.67
Deferred tax liabilities (net)			
Total non- current liabilities		**507.70**	**466.70**
Current liabilities			
Financial Liabilities			
Borrowings	16	2,680.38	2,715.40
Lease liabilities	17	239.09	165.66
Trade payables	18		
Outstanding dues of micro enterprises and small enterprises		1,046.98	545.89
Outstanding dues of creditors other than micro enterprises and small enterprises		1,735.33	2,930.33
Other financial liabilities	19	113.57	
Other current liabilities	20	1,083.40	2,826.67
Provisions	21	4,635.64	2,692.67
Total current liabilities		**11,534.39**	**11,876.62**
Total equity and liabilities		**36,360.68**	**35,423.70**

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

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

S/d
S. M. Chitale
Partner
Membership No: 111383
Place: Mumbai
Date: 23/10/2026

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

S/d
Nagesh Basarkar
Managing Director
DIN: 01214157
Place: Navi Mumbai
Date: 23/10/2026

S/d
Sunayana Basarkar
Whole Time Director
DIN: 01214211
Place: Navi Mumbai
Date: 23/10/2026

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date: 23/10/2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Statement of profit and loss for the period ended March 31, 2026
(All amounts are in INR Lakhs except where otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	22	20,313.44	21,464.80
Other income	23	606.68	722.92
Total income		**20,920.13**	**22,187.71**
Expenses			
Purchases of Stock-in-Trade	24	8,186.33	8,882.72
Changes in inventories of finished goods, stock-in -trade and work- in-progress	25	61.02	322.37
Employee benefits expense	26	4,470.01	3,957.16
Finance costs	27	396.43	1,004.69
Depreciation, Amortisation and Obsolescence	28	397.29	284.11
Other expenses	29	5,764.84	5,357.72
Total expenses		**19,275.92**	**19,808.78**
Profit before tax		**1,644.21**	**2,378.94**
Tax expenses			
Current tax		476.61	714.26
Short provision for earlier years			234.20
Deferred tax		(41.56)	(582.43)
Total tax expense		**435.06**	**366.02**
Profit for the year, net of tax		**1,209.15**	**2,012.92**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss in the subsequent period			
Remeasurement gain/ (loss) of defined benefit plan		29.77	0.02
Income tax relating to the above		(7.49)	**0.01**
Total other comprehensive income for the year, net of tax		**22.28**	**0.03**
Total comprehensive profit for the year, net of tax		**1,186.88**	**2,012.95**
Earnings per share:			
Basic earnings per share (INR)	31	**49.44**	**87.54**
Diluted earnings per share (INR)		**49.44**	**87.24**

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

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

S/d
5. M. Chitale
Partner
Membership No: 111383
Place: Mumbai
Date: 23/10/2026

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

S/d
Nagesh Basarkar
Managing Director
DIN: 01214157
Place: Navi Mumbai
Date: 23/10/2026

S/d
Sunayana Basarkar
Whole Time Director
DIN: 01214211
Place: Navi Mumbai
Date : 23/10/2026

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date: 23/10/2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Statement of Cash Flows for the period ended March 31, 2026
(All amounts are in INR Lakhs except where otherwise stated)

	For the year ended	
	March 31, 2026	**March 31, 2025**
(A) Cash flow from operating activities		
Profit before tax	**1,644.21**	**2,378.94**
Adjustments to reconcile profit before tax to net cash flows		
Ind As Impacts of non cash nature		
Depreciation on RoU asset	211.56	125.00
Finance costs on Lease Liabilities	11.53	38.67
Fair Value adjustment of rental security deposit	91.79	(5.31)
Interest Expense on debt component of OCPS		202.48
Loss on derecognition of Financial Liabilities		202.48
Fair Value adjustment of security and retention deposits	103.32	103.09
Unamortised Transaction Costs		3.67
Provision for ECL	112.22	29.52
Adjustments for		
Depreciation and amortisation expenses	185.73	159.12
Finance costs	384.90	763.54
Obsolete inventory written of	37.93	16.31
ESOP Compensation	27.52	37.68
Gratuity	109.57	6.68
Leave Encashment	14.09	16.90
Loss on Sale of Asset		0.34
Defect Liability Expenses	12.49	69.54
Balances written off	29.32	44.17
Provisions not required written back		(157.35)
Gain on Sale of Investmentws	(8.90)	(53.43)
Interest and Dividend Income		(361.91)
Reversal of Expenses		
Foreign Exchange Gain		(8.11)
Operating profit before working capital changes	**2,967.29**	**3,612.01**
Movements in working capital:		
Decrease/(increase) in trade receivables	7,029.70	(6,583.23)
Decrease/(increase) in inventories	61.02	322.37
Decrease/(increase) in Other Financial Assets	151.58	(9,579.59)
Decrease/(increase) in Other Current Assets	(6,352.60)	(2,462.72)
(Decrease)/increase in trade payables	(723.23)	2,450.35
Increase/(decrease) in other liabilities	(1,752.66)	(455.20)
Increase/(decrease) in Other financial liabilities	113.57	(3.82)
Increase/(decrease) in provisions	1,769.11	(1,223.74)
Cash flows (used in)/from operations	**3,263.78**	**(13,923.58)**
Income tax paid	(476.61)	(948.45)
Net cash flows (used in)/from operating activities (A)	**2,787.16**	**(14,872.03)**
(B) Cash flow from investing activities		
Purchase of property, plant and equipment, Intangible assets & capital work-in-progress(net depreciation)	(1,115.45)	(604.79)
Sale of Propert, Plant and Equipments	(17.00)	5.12
Increase/Decrease in Investment	(62.70)	(60.00)
Interest and Dividend Income		361.91
Net cash flows used in investing activities (B)	**(1,195.15)**	**(297.77)**

(C) Cash flow from financing activities

Proceeds from Issue of Share Capital	0.29	27.58
Premium on issue of Share Capital	23.53	19,881.17
Premium paid on redemption of Preference Shares		(2,639.94)
Principal payment of lease liabilities		(109.95)
Interest paid on lease liabilities		(38.67)
Dividend Paid		(0.45)
Increase/Decrease in Borrowings	9.24	(3,876.38)
Finance cost paid	(384.90)	(763.54)
Net cash flows used in financing activities (C)	**(351.85)**	**12,479.83**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**1,240.16**	**(2,689.97)**
Cash and cash equivalents at the beginning of the year	35.80	2,725.78
Cash and cash equivalents at the end of the year	**1,275.97**	**35.80**

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

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

S/d
S. M. Chitale
Partner
Membership No: 111383
Place: Mumbai
Date: 23/10/2026

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

S/d
Nagesh Basarkar
Managing Director
DIN: 01214157
Place: Navi Mumbai
Date: 23/10/2026

S/d
Sunayana Basarkar
Whole Time Director
DIN: 01214211
Place: Navi Mumbai
Date: 23/10/2026

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date: 23/10/2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in INR lakhs except where otherwise stated)

	, lakhs
(a) Equity Share Capital	
Balance as at April 01, 2024	216.71
Changes in equity share capital during the year	27.58
Balance as at March 31, 2025	**244.29**
Changes in equity share capital during the year	0.29
Balance as at March 31, 2026	**244.57**

(b) Other Equity

t lakhs

Particulars	Reserves and Surplus						Total other equity
	Equity Component of Compound Financial Instruments	Securities Premium	ESOP outstanding account	Revaluation Reserve	Retained earnings	Items of Other Comprehensive Income	
						Remeasurement of Actuarial Gain/Loss	
Balance as on April 01, 2024	**1,320.31**	**784.07**	**41.92**	**0.00**	**1,396.07**	**2.36**	**3,544.73**
Profit for the year (net of taxes)					2,012.92		2,012.92
Share based payment reserve			37.68				37.68
Premium on Shares issued during the year		19,881.17					19,881.17
Premium utilised towards redemption of Preference Shares		(2,639.94)					(2,639.94)
Transfer on redemption of Preference Shares	(1,320.31)				1,320.31		
Payments of Dividend					(0.45)		(0.45)
Other comprehensive income for the year						(0.02)	(0.02)
Balance as on March 31, 2025		**18,025.30**	**79.61**	**0.00**	**4,728.84**	**2.34**	**22,836.09**
Profit for the year (net of taxes)					1,209.15		1,209.15
Share based payment reserve		23.53	27.52				51.05
Transfer on Shares issued under ESOP			(40.05)		40.05		(0.00)
Other comprehensive income for the year						(22.28)	(22.28)
Balance as on March 31, 2026		**18,048.83**	**67.07**	**0.00**	**5,978.05**	**{19.94)**	**24,074.01**

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

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

S/d
S. M. Chitale
Partner
Membership No: 111383
Place: Mumbai
Date: 23/10/2026

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

S/d
Nagesh Basarkar
Managing Director
DIN: 01214157
Place: Navi Mumbai
Date: 23/10/2026

S/d
Sunayana Basarkar
Whole Time Director
DIN: 01214211
Place: Navi Mumbai
Date: 23/10/2026

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date: 23/10/2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Notes forming part of the Financial Statements for the year ended March 31, 2026

1 Company background

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

2 Basis of preparation of financial statements and material accounting policies

2.1 Statement of Compliance

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

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

2.2 Basis of preparation and presentation

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

2.3 Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.
Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.4 Functional and presentation currency

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

2.5 Current/non-current classification

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

2.6 Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established a framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the
fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
Further information about the assumptions made in the measuring fair values is included in the following notes:
- Note 38- Financial Instruments

2.7 Foreign Currency

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

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

2.8 Revenue recognition

Revenue from Construction Contracts

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

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

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

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

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

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

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

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

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

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

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

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

Revenue from sale of goods

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

Revenue from services

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

2.9 Property, Plant and Equipment

a) Recognition and measurement

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

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

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

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

b) Depreciation

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

Particulars	No of years of useful life
Computer	3
Intangible Assets	3
Furniture and fixtures	10
Officeequipment	5
Vehicle	8
Building	60

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.
The cost property, plant and equipment, at 1st April 2023, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.10 Intangible Assets

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

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

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

2.11 Financial Instruments

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

Initial recognition and measurement

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

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

a) Financial Assets

i) Subsequent Measurement

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

Financial Assets at amortised cost

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

Financial assets measured at fair value through Other Comprehensive Income

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

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

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

ii) Impairment of Financial Assets

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

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

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

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

iii) Derecognition of Financial Assets

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

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

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

b) Equity Instruments and Financial Liabilities

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

i) Equity Instruments

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

ii) Financial Liabilities

i) Subsequent Measurement

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

Financial liabilities at FVPL

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

Financial liabilities at amortised cost

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

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

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

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

ii) Derecognition of Financial Liabilities

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

2.12 Leases

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

Company as a lessee

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

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

i) the amount of the initial measurement of lease liability

ii) Lease payments made at or before the Commencement Date

iii) any initial direct costs

iv) Estimated restoration costs to be incurred

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

b) Lease Liabilities:

Lease liabilities are measured at present value of following components:

i) fixed payments less any lease incentives receivable

ii) amounts expected to be payable by the Company under residual value guarantee

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

c) Short-term leases:

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

d) Variable payments:

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

e) Modification/termination of lease:

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

Company as a Lessor:

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

2.13 Impairment

Impairment of financial assets

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

Impairment of non-financial assets

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

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

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

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

2.14 Investment in subsidiaries, associate and jointventure

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

2.15 Employee benefits

Short-term employee benefits

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

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

Defined contribution plan

The Company makes defined contribution to Employee Provident Fund and Employee State Insurance which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets (excluding amount included in the net interest on the net defined benefit liability or asset) is recognised as an income or expense in the Other Comprehensive income and is reflected in Retained Earnings and the same is not eligible to be reclassified to the Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India/trust managed by the Company.

Compensated absences

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

2.16 Share based payment arrangements

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

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

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

2.17 Inventories

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

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

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

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

2.18 Taxation

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

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

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

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

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

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

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

2.19 Borrowing Costs

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

2.20 Provisions and contingencies

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

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

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

2.21 Segment reporting

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

2.22 Cash flow statement

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

2.23 Cash and cash equivalents

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

2.24 Earnings per share

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

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Notes to the Financial Statements for the period ended March 31 ,2026
(AU amounts are in INR Lakhs except where otherwise stated)

3A Property, plant & equipment

Particulars	Building	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
Deemed Cost						
As at April 1, 2024	648.68	91.86	89.92	15.77	98.28	**944.S0**
Additions	541.48	31.72	18.38	1.12		**592.70**
Disposals/adjustments			5.46			**5.46**
Transfer						
As at March 31, 2025	**1,190.15**	**123.57**	**102.84**	**16.89**	**98.28**	**1,531.74**
As at April 1, 2025	1,190.15	123.57	102.84	16.89	98.28	1,531.74
Additions	5.15	38.56	57.37	55.91	138.55	295.55
Disposals		1.19	2.41	1.15	8.21	12.95
Adjustment						
As at March 31, 2026	**1,195.31**	**160.95**	**157.80**	**71.65**	**228.63**	**1,814.33**
Accumulated depreciation						
As at April 1, 2024	**36.29**	**20.37**	**41.55**	**2.10**	**30.69**	**131.00**
Charge for the year	**69.71**	**29.98**	**34.22**	**3.95**	**21.11**	**158.97**
Disposals/ Adjustments						
As at March 31, 2025	**106.01**	**50.34**	**75.77**	**6.05**	**51.80**	**289.97**
As at April 1, 2025	106.01	50.34	75.77	6.05	51.80	**289.97**
Charge for the year	48.96	34.45	36.75	8.30	55.66	**184.13**
Disposals/Adjustments					4.40	**4.40**
As at March 31, 2026	**154.97**	**84.79**	**112.53**	**14.36**	**103.06**	**469.70**
Net book value						
As at March 31, 2025	**1,084.15**	**73.23**	**27.07**	**10.84**	**46.48**	**1,241.77**
As at March 31, 2026	**1,040.34**	**76.15**	**45.28**	**57.30**	**125.56**	**1,344.63**

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

3B Intangible Assets

Particulars	Softwares	Total
Cost (At cost/ deemed cost)		
As at April 1, 2024	**14.88**	**14.88**
Additions		
Disposals/adjustments		
Transfer		
As at March 31, 2025	**14.88**	**14.88**
As at April 1, 2025	**14.88**	**14.88**
Additions	634.18	634.18
Disposals/adjustments	0.41	0.41
Transfer		
As at March 31, 2026	**648.64**	**648.64**
Accumulated depreciation		
As at April 1, 2024	**13.94**	**13.94**
Charge for the year	0.15	0.15
Disposals/ Adjustments		
As at March 31, 2025	**14.09**	**14.09**
As at April 1, 2025	**14.09**	**14.09**
Charge for the year	1.60	1.60
Disposals/ Adjustments		
As at March 31, 2026	**15.68**	**15.68**
Net book value		
As at March 31, 2025	**0.79**	**0.79**
As at March 31, 2026	**632.96**	**632.96**

4 Capital work-in-progress

a. Movement in capital work-in-progress

Particulars	Amount in Rs
As at 1st April 2024	
Addition	12.09
Capitalisation	
As at 31st March 2025	**12.09**
As at 1st April 2025	12.09
Addition	
Capitalisation	
As at March 31, 2026	**12.09**

Ageing of Capital work-in-progress

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

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	1-3 year	More than 3 year	Total
a. Projects in progress		12.09			12.09
b. Projects temporarily suspended					
As at March 31, 2026		**12.09**			**12.09**

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

S Right of use Assets - Commercial properties on lease

Particulars	Amount in lakhs
Cost (At amortised value)	
As at 1 April 2024	533.57
Add: Additions	236.99
Less: Disposals	
As at 31 March 2025	770.55
As at 1 April 2025	770.55
Add: Additions	284.81
Less: Disposals	
As at March 31, 2026	1,0SS.36
Depreciation	
As at 1 April 2024	117.10
Add: Additions	125.00
Less: Disposals	
As at 31 March 2025	242.10
As at 1 April 2025	242.10
Add: Additions	211.56
Less: Disposals	
As at March 31, 2026	453.66
Written down value as at 31 March 2025	528.46
Written down value as at 31 March 2026	601.70

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Notes to the Financial Statements for the period ended March 31 ,2026
(All amounts are in INR Lakhs except where otherwise stated)

6 Financial assets: Investments
Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
1) Investment in equity instruments (unquoted)		
(i) **in subsidiary companies (at cost unless stated otherwise)**		
Fully paid equity Capital in CORE Energo Atom Mashiny LLC	5.57	5.57
1,000 (31st March 2025: 1000) fully paid equity of INR 0.1 each in Western CORE Limited	7.38	7.38
10000 (31st March 2025: Nil) equity shares of Rs. 10/- each in Coretech Maintenance Solutions India Pvt Ltd	1.00	
100 (31st March 2025: Nil) ordinary shares of KES 1000 each CORE NISHATI PRIVATE LIMITED	0.70	
10,000 (31st March 2025: Nil) equity shares of Rs. 10/- each CORE NUCLEAR ENERGY FOUNDATION	1.00	
	15.64	**12.94**
(ii) **in associate companies**		
49,000 (31st March 2025: 49,000) equity shares of Rs. 10/- each Pompetravaini Core India Private Limited	4.90	4.90
Aggregate value of unquoted investments in equity shares	**20.54**	**17.84**

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual funds (Unquoted)		
At fair value through Profit and loss		
Bank of Baroda- NFO Investment	13.67	13.60
Investment in Birla Sun Life Cash Manager- Growth	244.35	230.35
HDFC Balanced Advantage Fund GR		
Investment in HDFC Prudence Fund-GR	159.98	105.65
Investment - L&T Credit Risk Fund - GR		
Investment in L&T Income Opportunities Fund - GR - GRO	0.31	0.26
Investments in HDFC Banking & PSU Debt Fund - GR	114.21	108.58
	532.52	**458.45**
Investment in portfolio Manager (Unquoted)		
Motilal Oswal Asset Management Co.LTD - PMS	75.25	80.42
Total financial assets- Investments	**607.77**	**538.87**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits (At amortised cost)	932.69	790.40
Retention deposit (At amortised cost)	405.05	337.09
Total Financial Assets - Non current	**1,337.74**	**1,127.49**

8 Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	793.54	744.49
Deferred tax liabilities		

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for th		
Deferred tax assets		
Provision for bonus	9.06	5.64
Provision for gratuity	37.20	2.13
Provision for leave salary	7.80	4.25
Disallowance u/s 43B(h) of the Income Tax Act	37.09	27.77
Liquidated Damages	446.09	442.94
Slow Moving Inventory	84.08	74.54
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for th	77.53	99.56
Lease Liability as per IND AS 116	30.91	29.57
Retention Deposits	8.88	22.76
Security Deposits	4.29	12.96
Provision for Expected Credit Loss	50.61	22.36
Debt Component of OCPs		
	793.54	**744.49**
Net Deferred Tax (Liability)/Asset	**793.54**	**744.49**

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Work-In-progress		
Stock in trade	288.58	277.53
Stores and spares parts	215.35	287.42
Total Inventories	**503.93**	**564.95**

Financial Assets

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured	7,431.24	14,476.37
Provisions for doubtful debts	(674.84)	(578.04)
	6,756.40	13,898.32
Credit Impaired	674.84	578.04
Allowance for impairment of trade and other receivables	(674.84)	(578.04)
Total trade receivables	**6,756.40**	**13,898.32**

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

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

Movement in Expected Credit Loss

Particulars	Asat March 31, 2025	Asat March 31, 2025
At the beginning of the period/ year	578.04	548.52
Loss Allowance/ (reversals) made during the period/ year (Note 29)	96.80	29.52
At the end of the period / year	674.84	578.04

Ageing of trade receivables as at March 31, 2026

Particulars	Notdue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than3 years	Total
Undisputed trade receivables - considered good		5,812.48	543.24	88.90	786.22	200.41	**7,431.24**
Undisputed trade receivables-which have significant increase in credit risk							
Undisputed trade receivables- credit impaired			(35.16)	(8.89)	(430.39)	(200.41)	**(674.84)**
Disputed trade receivables - considered good							
Disputed trade receivables -which have significant increase in credit risk							
Disputed trade receivables - credit impaired							
Total		**5,812.48**	**508.08**	**80.01**	**355.83**	**0.00**	**6,756.40**

Ageing of trade receivables as at March 31, 2025

Particulars	Notdue	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than3 years	Total
Undisputed trade receivables- considered good	244.77	12,135.60	609.00	1,272.00	38.00	177.00	**14,476.37**
Undisputed trade receivables-which have significant increase in credit risk				(363.04)	(38.00)	(177.00)	**(578.04)**
Undisputed trade receivables - credit impaired							
Disputed trade receivables - considered good							
Disputed trade receivables - which have significant increase in credit risk							
Disputed trade receivables- credit impaired							
Total	**244.77**	**12,135.60**	**609.00**	**908.96**			**13,898.33**

11 (A) Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	14.25	14.15
Balance with banks:		
(i) Current accounts	1,261.71	21.66
Total cash and cash equivalents	**1,275.96**	**35.80**

11 (B)	**Other Bank balances**		
	(ii) Fixed deposit	8,310.09	8,948.64
	Total other bank balances	**8,310.09**	**8,948.64**
	Total Cash and Bank Balances	**9,586.05**	**8,984.45**

12 Other Financial Asset

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, at amortised cost unless otherwise stated)		
Loans to related parties•	106.38	99.83
Loan to employees	50.00	10.00
Total Other Financial Assets	**156.38**	**109.83**

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

13 Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
GST Credit and advance	97.71	454.15
Advances to Suppliers	1,581.19	761.95
Prepaid expenses	334.08	152.67
Advance for Expenses	81.39	0.82
Advance tax and TDS Credit	685.38	527.25
Unbilled revenue	11,227.20	5,757.51
Total other current assets	**14,006.95**	**7,654.35**

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Notes to the Financial Statements for the period ended March 31 ,2026
(All amounts are in INR Lakhs except where otherwise stated)

14 Share capital

14.1 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. ofshares	Amount	No. of shares	Amount
a) Authorized share capital				
Equity shares of INRl0 each	35,000,000	3,500.00	35,000,000	3,500.00
0.01% Optionally Convertible Preference Shares of Rs 100 each				
Total Authorized share capital	**35,000,000**	**3,500.00**	**35,000,000**	**3,500.00**
b) Issued, subscribed and fully paid-up				
Equity shares of U0 each fully paid-up	2,445,734	244.57	2,442,884	244.29
0.01% Optionally Convertible Preference Shares of Rs 100 each				
Total issued, subscribed and fully paid-up share capital	**2,445,734**	**244.57**	**2,442,884**	**244.29**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. ofshares	Amount	No. ofshares	Amount
Equity shares oft 10 each fully paid up				
At the beginning of the year	2,442,884	244.29	2,167,061	216.71
Issued during the year	2,850	0.29	275,823	27.58
At the end of the year	**2,445,734**	**244.57**	**2,442,884**	**244.29**
Preference Shares of Rs 100 each				
At the beginning of the year			2,999,214	2,999
Issued during the year				
Redeemed during the year			2,999,214	2,999
At the end of the year				

b. Terms and rights attached to equity shares

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend declared during the year. In the event of liquidation of the company the holders of Equity shares will beentitled 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. Shareholders holding more than 5% shares in the Company

Details of Equity Shareholders

Particulars		As at March 31, 2026		As at March 31, 2025	
		No. of shares	Amount	No. of shares	% Held
Nagesh Basarkar	Promoter	1,443,130	59.01%	1,443,130	59.07%
Sunayana Basarkar	Promoter	254,731	10.42%	254,731	10.43%

d. Details of Shares held by promoters

Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. ofshares	Amount
Nagesh Basarkar	1,443,130	144.31	1,443,130	144.31
Sunayana Basarkar	254,731	25.47	254,731	25.47
Draupadi Basarkar	15,900	1.59	15,900	1.59

Change in the holdings by the promoters

Particulars	As at March 31, 2026	As at March 31, 2025
Nagesh Basarkar	0.00%	-8.20%
Sunayana Basarkar	0.00%	-38.17%
Draupadi Basarkar	0.00%	0.00%

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

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
a. Retained Earnings	5,978.05	4,728.84
b. Securities premium	18,048.83	18,025.30
c. ESOP outstanding account	67.07	79.61
d. Other Comprehensive Income	(19.94)	2.34
Total Other Equity	**24,074.01**	**22,836.09**

a. Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	4,728.84	1,396.07
Profit/ (loss) for the year	1,209.15	2,012.92
Less: Dividend paid		(0.45)
Adjustment of provision for rent straight-lining to opening reserves		
Adjustment of deferred tax component on rent straight lining		
Transfer of ESOP Reserve	40.05	1,320.31
At the end of the year	**5,978.05**	**4,728.84**

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

b. Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	18,025.30	784.07
Securities Premium received during the year agaist issue of shares	23.53	19,881.17
Utilised during the year towards redemption of preference shares		(2,639.94)
At the end of the year	**18,048.83**	**18,025.30**

c. ESOP outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
Share Based Payment Reserve		
At the beginning of the year	79.61	41.92
Increase during the year	27.52	37.68
Decrese during the year	(40.05)	
At the end of the year	**67.07**	**79.61**

d. Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	2.34	2.36
Re-measurement gains (losses) on defined benefit plans	(22.28)	(0.02)
At the end of the year	**(19.94)**	**2.34**

16 Financial Liability

Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Term Loans from Banks		
Secured	173.28	129.03
Unsecured		
Debt Component of OCPs		
Total Financial liability- Non current	**173.28**	**129.03**

Current		
Cash Credit from Banks		
Secured	2,680.38	2,715.40
Total Financial liability- Current	**2,680.38**	**2,715.40**

Notes:

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

ii) Also, the Company has availed additional facility from HDFC Bank which is not a part of the consortium.

Iii) Total Sanctioned Limits:

Fund Based: Rs. 6,400 Lakhs

Non Fund based: Rs. 10,575 Lakhs

iv) The security given to the bank of Baroda as a lead bank of the consortium as per below:

a. First pari passu charge on stock/book debts and other assets arising out of NPCIL project

b. First pari passu charge by way of ESROWof entire cash flow of NPCIL project

c. First pari passu charge by way of hypothecation of Company's entire stock of inventory and receivables (both present and future)

iv) The collateral security given to the bank of Baroda as a lead bank of the consortium by the Compay, promoters and the relatives of promoters is as per below:

a. Flat At Pune

b. 3 Flats at Dombivli

c. Flat at Boisar

d. 3 Flats atThane

e. 2 Offices at Dombivli

f. Factory at Dombivli

g. First pari passu charge on Pledge of Liquid bonds and FDRs

h. First pari passu charge on pledge of FDR/Liquid assets like Bond/Mutual Funds

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

The differences have been tabulated below

Quarter ended on	As per Books of Accounts	As per Statement Filed with Bank	Difference	Reasons for differences
June	15,267.21	14,999.54	267.67	Differences due to change in unbilled revenue
September	13,099.87	12,343.63	756.24	Differences due to change in unbilled revenue
December	12,906.02	14,673.51	(1,767.49)	Due to omission of an adjustment
March	18,420.34	16,834.82	1,585.52	Differences due to change in unbilled revenue

17 Lease Liability - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	334.42	337.67
Total lease liability- Non current	334.42	337.67

Lease Liability - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	239.09	165.66
Total lease liability-Current	239.09	165.66

18 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues to micro enterprises and small enterprises	1,046.98	545.89
Outstanding dues to creditors other than micro enterprises and small enterprises	1,735.33	2,930.33
Total trade payables	**2,782.31**	**3,476.22**

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

a. Trade payables ageing

Particulars	As at March 31, 2026					
	Notdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME		1,010.04	20.06	16.88		**1,046.98**
b) Others		1,448.93	161.60	44.55	80.24	**1,735.33**
c) Disputed Dues- MSME						
d) Disputed Dues- Others						
Total		**2,458.97**	**181.66**	**61.43**	**80.24**	**2,782.31**

Particulars	As at March 31, 2025					
	Notdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME		461.96	83.72	0.22		**545.90**
b) Others		2,897.70	32.62			**2,930.32**
c) Disputed Dues - MSME						
d) Disputed Dues- Others						
Total		**3,359.66**	**116.34**	**0.22**		**3,476.22**

b. Outstanding dues to Micro, Small and Medium Enterprises

(MSME) Particulars	Asat Mar 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principle	1,046.98	545.89
-Interest	28.90	18.99
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.		
Amount of payment made to the supplier beyond the appointed day during the year•		8.38
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.		1.61
The amount of interest accrued and remaining unpaid at the end of eachaccountingyear.	28.90	20.60
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006.		

19 Other Current Financials Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Retention deposit	10.67	47.68
Total Other Current Financials Liabilities	**10.67**	**47.68**

As at March 31, 2026 As at March 31, 2025

20 Other Current Liabilities

Particulars		
Advance from customer	302.51	722.82
Statutory dues payable	48.47	951.19
Deferred revenue		215.74
Provision for Income Tax payable	476.61	792.98
Salaries and wages payable	255.81	143.94
Total Other Current Liabilities	**1,083.40**	**2,826.67**

21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	147.80	8.46
Leave Encashment		
- Current Liability	1.47	0.08
- Non-Current Liability	29.53	16.82
Provision for expense	4,456.85	2,667.31
Loss allowance on trade receivables		
Total Provisions	**4,635.64**	**2,692.67**

22 Revenue From Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of products	1,680.95	2,245.72
Sale of services		
(i) Construction Contract Revenue	16,544.82	16,643.97
(ii) Sale of services	2,087.67	2,575.11
Total Revenue from Operations	**20,313.44**	**21,464.80**

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

a) Disaggregation of Revenue

Company's entire business falls under three operational segment of 'Supply & Erection', 'Contruction contract' and 'Maintenance' segment.

Revenue disaggregation as per segment vertical has been included in segment information (Refer note 30).

b) Performance Obligations

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

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

Management expects that around 90% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

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

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

Particulars	Contract Assets (Unbilled- WIP)	Contract Liabilities (Due to Customers)	Net contract balances
Balance as at 01 April 2024	3918.14	473.70	3,444.44
Increase/(Decrease)	1,669.49	164.85	1,504.64
Balance as at 31st March 202S	5587.63	638.55	4,949.08
Increase/(Decrease)	5,639.57	-336.04	5,975.61
Balance as at 31st March 2026	11,227.20	302.51	10,924.69

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

ii) Revenue recognised during the year from opening balance of contract liability (i.e. due to customers) amounts to **336.04 lacs** (March 31, 2024: **164.SS lacs).**

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

iv) Out of the total revenue recognised during the year, **16544.82 lacs** (March 31, 2024: **16643.97 lacs)** is recognised over a period of time and **3,768.62 lacs** (March 31, 2024: **4,820.83** lacs) is recognised at a point in time.

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

vi) Cost to obtain or fulfil the contract:

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

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

Note 22.1: Additional Claim raised on the Customer

During the year, the Company has made a claim with the customer for completed job towards additional costs incurred by the Company. The Company is awaiting approval of the claim from the customer. The Company has appointed an expert to evaluate the claim. Based on the report of the expert, the Company has accounted for Rs. 1,925 Lakhs as unbilled revenue and shown it as Receivable.

23 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income on:		
Fixed deposits	438.31	356.60
Loan & Advances	5.54	5.11
Security and Retention Deposit as per IND AS	103.32	140.93
Security Deposit as per Ind AS 116	93.58	5.31
Security Deposit as per Ind AS 116	9.74	64.28
Retention deposit as per Ind AS 109		71.33
Dividend Income	0.21	0.19
Balance Write Back	29.32	
Gain on sale of investments	8.90	53.43
Foreign exchange gain (net)		8.11
Provision not required written back		157.35
Rent Income	5.10	
Other Incomes	15.98	1.20
Total Other Income	**606.68**	**722.92**

24 Purchase of stock in Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Local Purchase	7,104.99	1,708.51
Import Purchase	1,081.34	7,174.21
Total Purchase of stock in Trade	**8,186.33**	**8,882.72**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock		
Stock in Trade	288.58	277.53
Work in progress		
Stores and Spares	215.35	287.42
	503.93	**564.95**
Opening Stock		
Finished goods	277.53	250.35
Work in progress		432.16
Stores and Spares	287.42	204.80
	564.95	887.32
Increase/decrease in Inventory	**61.02**	**322.37**

26 Employee Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	3,912.82	3,333.86
Contribution to provident and other funds	108.78	238.90
Directors' Remuneration	266.66	253.10
Gratuity Expense	109.57	6.68
Leave Encashments	14.09	16.90
Employee Stock option Compensation Expense	27.52	37.68
Staff welfare expenses	30.57	70.03
Total Employee Benefit Expenses	**4,470.01**	**3,957.16**

27 Finance Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense	261.21	745.33
Other Borrowing Cost	135.22	259.36
Total Finance Costs	**396.43**	**1,004.69**

28 Depreciation and amortisation

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of tangible assets	184.13	158.97
Depreciation of intangible assets	1.60	0.15
Depreciation of Right to Use assets	211.56	125.00
Total Depreciation and amortisation	**397.29**	**284.11**

29 Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Bad debts	39.39	4.53
Contract Labour Charges	671.16	314.43
Defect Liability Expense	12.49	69.54
Interest and Penalty Expense	71.79	102.45
Insurance Expenses	109.52	55.60
Installation Charges	1,517.28	925.04
Legal and professional charges	798.22	833.49
Power and fuel	37.83	24.03
Payment to Auditor		
-Statutory Audit	15.50	15.25
-Tax Audit	2.50	2.50
Rent Office and Commercial space	32.28	15.78
Repairs and maintenance- Others	42.05	15.57
Travelling expenses	326.62	265.27
Technical Consultancy Charges	545.51	1,575.88
Foreign exchange Loss	177.90	
Obsolete of Slow moving inventory	37.93	16.31
Site Service charges	87.83	9.59
Rates and Taxes	35.90	17.34
Transportation Charges	171.23	253.24
Provision for ECL (Note 10)	96.80	29.52
Internal Audit Fees	8.50	6.00
Loss on derecognition of Financial Liability		202.48
Stamp Duty	25.84	57.21
Software Expenses	11.35	20.20
Tender and Bidding Costs	25.62	20.94
Balances Written Off		44.17
Commission Expenses	559.42	282.29
CSR Expenses (Note 37)	19.17	10.28
Donation	1.25	
Directors' Sitting Fees	7.40	8.95
Miscellaneous expenses	276.53	159.86
Total Other Expenses	**5,764.84**	**5,357.72**

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Notes to the Financial Statements for the period ended March 31 ,2026
(All amounts are in INR Lakhs except where otherwise stated)

30 Segment information

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

Particulars	Revenue		Net Profit/(Loss) after tax	
	Current Vear	Previous Vear	Current Year	Previous Vear
Supply & Erection Segment	1,680.95	2,24S.72	129.86	207.77
Construction Contract Segment	16,544.82	16,643.97	1,017.57	1,727.70
Maintenance Service Segment	2,087.67	2,575.11	61.72	77.45

For the period ended Mar 31, 2026

Particulars	Supply& Erection Segment	Revenue Construction Contract Segment	Maintenance Service Segment	Total
Revenue				
External sales	1,680.95	16,544.82	2,087.67	20,313.44
Total Revenue	**1,680.95**	**16,544.82**	**2,087.67**	**20,313.44**
Direct Expense	1,497.23	11,201.35	2,017.46	14,716.05
Segment result	183.72	5,343.47	70.21	5,597.40
Unallocated corporate expenses	35.72	4,241.16	21.79	4,298.66
Operating profit	148.00	1,102.32	48.42	1,298.74
Interest expense	21.62	212.75	26.85	261.21
Other Income	50.20	494.13	62.35	606.68
Profit Before Tax	176.59	1,383.70	83.93	1,644.21
Income taxes	46.73	366.12	22.21	435.06
Profit from ordinary activities	129.86	1,017.57	61.72	1,209.15
Net profit	**129.86**	**1,017.57**	**61.72**	**1,209.15**

For the period ended Mar 31, 2025

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

31 Earnings Per Share

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

Particulars	Asat March 31, 2026	Asat March 31, 2025
Profit for the year	1,209.15	2,012.92
Weighted average number of equity shares for Basic EPS	2,445,734	2,299,370
Weighted average number of equity shares for Diluted EPS	2,445,734	2,307,208
Nominal value of shares	10	10
Earnings per share		
- Basic & diluted	**49.44**	**87.54**
- Basic & diluted	**49.44**	**87.24**

32 Leases

32.1 Amounts recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
(i) **Right-of-use asset (Note 5)**		
Lease Hold Property	601.70	528.46
	601.70	**528.46**
(ii) **Lease Liability (Note 17)**		
Non-Current	334.42	337.67
Current	239.09	165.66
	573.51	**503.33**

32.2 Amounts recognised in profit and loss account

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Depreciation and amortisation expense (Lease hold property) (Note 28)	211.56	125.00
(ii) Interest expense (included in finance cost) (Note 27)	65.67	38.67
(iii) Interest income on sub-lease (included in other income)		
(iv) Expense relating to short-term leases (Note 29)	32.28	15.78

(a) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

(b) For total cash outflow for the year ended 31st March 2025 and 31st March 2024 refer cash flow statement.

33 Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantees issued	8,209.60	5,311.17
Demand Under GST Law Result DRC-07 FY17-18 ,19-20 and 20-21	473.09	473.09
Demand under Income Tax Act as a result of assessment under section	60.60	60.60

34 Employee Benefit

a) Defined contribution plans

The Company makes defined contribution to Employee Provident Fund and Employee State Insurance which are recognised in the the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company Statement of profit and loss. The contribution payable to these plans by the Group are at rates specified in the rules of the Scheme.

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

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

Change in the Present Value of Defined Benefit Obligation

Particulars	Current Period	Previous Period
Present Value of Benefit Obligation at the Beginning of the Period	**35.40**	**30.75**
Interest Cost	4.50	2.21
Current Service Cost	38.89	5.81
Past Service Cost	68.05	
(Benefit Paid From the Fund)		(3.40)
Actuarial (Gains)/Losses on Obligations• Due to Change in Financial Assumptions	(8.13)	1.79
Actuarial (Gains)/Losses on Obligations - Due to Experience	37.39	(1.76)
Present Value of Benefit Obligation at the End of the Period	**176.10**	**35.40**

Change in the Fair Value of Plan Assets

Particulars	Current Period	Previous Period
Fair Value of Plan Assets at the Beginning of the Period	**26.94**	**18.54**
Interest Income	1.87	1.33
Contributions by the Employer		10.46
(Benefit Paid from the Fund)		(3.40)
Return on Plan Assets, Excluding Interest Income	(0.51)	0.00
Fair Value of Plan Assets at the End of the Period	**28.30**	**26.94**

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

Particulars	Current Period	Previous Period
Current service cost	38.89	5.81
Net Interest Cost	2.63	0.88
Past Service Cost	68.05	
Expenses Recognized	**109.57**	**6.68**

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

Particulars	Current Period	Previous Period
Actuarial (Gains)/Losses on Obligation For the Period	29.26	0.02
Return on Plan Assets, Excluding Interest Income	0.51	(0.00)
Net (Income)/Expense For the Period Recognized in OCI	**29.77**	**0.02**

Amount Recognized in the Balance Sheet

Particulars	Current Period	Previous Period
(Present Value of Benefit Obligation at the end of the Period)	(176.10)	(35.40)
Fair Value of Plan Assets at the end of the Period	28.30	26.94
Funded Status (Surplus/ (Deficit))	(147.80)	(8.46)
Net (Liability)/Asset Recognized in the Balance Sheet	**(147.80)**	**(8.46)**

Category of Assets

Particulars	Current Period	Previous Period
Insurance fund	28.30	26.94
Total	**28.30**	**26.94**

Sensitivity Analysis

Particulars	Current Period	Previous Period
Defined Benefit Obligation on Current Assumptions	176.10	35.40
Delta Effect of +1% Change in Rate of Discounting	(17.96)	(4.15)
Delta Effect of -1% Change in Rate of Discounting	21.83	4.97
Delta Effect of +1% Change in Rate of Salary Increase	20.11	4.12
Delta Effect of -1% Change in Rate of Salary Increase	(16.84)	(4.00)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.31)	(0.36)
Delta Effect of-1% Change in Rate of Employee Turnover	0.23	0.38

Maturity Analysis of the Benefit Payments

Particulars	Current Period	Previous Period
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	15.82	0.62
2nd Following Year	14.64	0.72
3rd Following Year	13.71	0.78
4th Following Year	9.75	0.90
5th Following Year	6.70	1.01
Sum of Years 6 To 10	53.66	8.58
Sum of Years 11 and above	393.25	87.89

Notes

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

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

All above reported figures of OCI are gross of taxation.

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

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

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

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

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

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

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

35 Employee stock option plan (ESOP)

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

The options granted under the scheme vest based on the fulfilment of specified service conditions. The graded vesting schedule for the

1st Vesting: 12 months from the grant date.
2nd Vesting: 23 months from the grant date.
3rd Vesting: 35 months from the grant date.

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

The options granted under the scheme vest based on the fulfilment of specified service conditions. The vesting schedule for two schemes

ESOP Scheme 2024: 12 months from the grant date
ESOP Scheme 2025: 12 months from the grant date

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

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

ESOP Scheme 2023

Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025	
	Number of options	Weighted average execise price	Number of options	Weighted average execise price
Outstanding at the beginning of the year	7,050	10.00	11,900	10.00
Granted during the year		10.00	400	10.00
Lapsed during the year	300		3,650	
Exercised during the year	2,200	10.00	1,600	10.00
Outstanding at the end of the year	4,550	10.00	7,050	10.00
Exercisable at the end of the year	4,550	10.00	7,050	10.00

ESOP Scheme 2024

Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025	
	Number of options	Weighted average execise price	Number of options	Weighted average execise price
Outstanding at the beginning of the year	1,100			
Granted during the year		3,630.00	1,100	3,630.00
Lapsed during the year	450			
Exercised during the year	650			
Outstanding at the end of the year			1,100	3,630.00
Exercisable at the end of the year			1,100	3,630.00

ESOP Scheme 2025

Particulars	Year Ended 31 March 2026		Year Ended 31 March 2025	
	Number of options	Weighted average execise price	Number of options	Weighted average execise price
Outstanding at the beginning of the year	300			
Granted during the year	331	10.00	300	10.00
Lapsed during the year				
Exercised during the year				
Outstanding at the end of the year	631	10.00	300	10.00
Exercisable at the end of the year	631	10.00	300	10.00

35.2 Fair Value Methodology and Expenses Recognised

ESOP Scheme 2023

The fair value of options granted during the year was measured at the grant date (May 30, 2023) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was□ 946.6 per option.
Fair value of underlying share is valued at INR 955
Expected life of the option is valued at 2.45 years as on initial valuation on 30 May 2023

ESOP Scheme 2024

The fair value of options granted during the year was measured at the grant date (September 30, 2024) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was□ 3,797.77 per option.
Fair value of underlying share is valued at INR 7,427.77
Expected life of the option is valued at 1 year as on initial valuation on 30 September 2024

ESOP Scheme 2025

The fair value of options granted during the year was measured at the grant date (March 31, 2025) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was□ 7,832.91 per option.
Fair value of underlying share is valued at INR 7,842.91
Expected life of the option is valued at 1 year as on initial valuation on 31 March 2025

The total employee share-based payment expense recognized in the Statement of Profit and Loss for the year is INR 27.52 Lakhs (March 31, 2025: 37.68 lakhs). This expense is included within "Employee Benefits Expense"

Equity Impact:

The amount recognized in the "Stock Options Outstanding Account" within equity for the year ended March 31, 2026, is INR 27.52 Lakhs (31 March 2025 is INR 37.68 Lakhs). The cumulative balance in this account as at March 31, 2026, is□107.12 Lakhs (31 March 2025 is INR 79.61 Lakhs).

36 Related Party

i) Relationships

a) Promotors	Nagesh Basarkar
	Sunayana Basarkar
	Draupadi Basarkar
b) Subsidiaries (including Step Down Subsidiary)	CORE Engero Atom Machiny LLC
	Western Core Limited
	CORE Nishati Private Limited
	Shakti Core Solutions Limited
	Coretech Maintenance Solutions (India) Private Limited
	CORE Nuclear Energy Foundation
c) Associate	Pompetravaini Core India Pvt Ltd
	CESL-RPL (JV)
d) Entities under common control	Energia Teknik LLP
	Core Astronova Techne Private Limited
	Nagesh Basarkar (HUF)
e) Key Managerial persons	Nagesh Basarkar
	Sunayana Basarkar
	TR Ramnathan
	Ayushi Sharma
f) Non-executive Directors	Paresh Mahadik
	Sriram Iyer
	Pankaj Prasoon
	Darupadi Basarkar
g) Independent Directors	Priyesh Somaiya
	Yakub Bhetasiwala
	Ananta Padmanabhan Sarma
h) Relative of Director	Tanisha Basarkar
	Chandramouli Kashiram Jilla
	Yashwant Mahadik
i) Entity in which relative of Director is interested	Integral Safety Engineers

ii) Related party transaction during the year

Person	Nature	Relationship	Current Period	Previous Period
Nagesh Basarkar	Managerial Remuneration	Directors	150.08	145.50
Nagesh Basarkar	Reimbursement of Expenses	Directors	26.32	44.42
Nagesh Basarkar	Purchase of Immovable Properties	Directors		541.48
Nagesh Basarkar (HUF)	Payment to Creditors	Director's HUF		16.00
Nagesh Basarkar (HUF)	Interest Expenses	Director's HUF		21.84
Sunayana Basarkar	Managerial Remuneration	Directors	56.28	58.94
Sunayana Basarkar	Reimbursement of Expenses	Directors	7.72	19.23
Sunayana Basarkar	Receipt from Director	Directors	2.56	
Chandramouli Kashiram Jilla	Mortgage Fees	Relative of Director	1.48	1.48
Draupadi Basarkar	Mortgage Fees	Directors		3.76
Draupadi Basarkar	Director Sitting Fees	Directors	0.20	
Draupadi Basarkar	Managerial Remuneration	Directors	1.08	19.73
TR Ramnathan	Managerial Remuneration	Directors	29.23	28.93
TR Ramnathan	Reimbursement of Expenses	Directors		3.00
Tanisha Basarkar	Salary	Relative of Director	6.71	5.04
Yashwant Mahadik	Mortgage Fees	Relative of Director	4.86	4.86
Core Energo Atom Machiny LLC	Interest on Loan	Subsidiary Company	1.19	1.07
Core Energo Atom Machiny LLC	Services availed	Subsidiary Company	39.49	15.07
Western Core Limited	Advance given	Subsidiary Company	379.65	90.48

Western Core Limited	Interest on Loan	Subsidiary Company	4.20	3.89
Western Core Limited	Receipt of Debtors	Subsidiary Company	17.84	
Western Core Limited	Purchase	Subsidiary Company	100.99	
Pompetravaini Core India Pvt Ltd	Purchases	Associate	56.92	33.50
Pompetravaini Core India Pvt Ltd	Rent Income	Associate	1.20	1.20
Pompetravaini Core India Pvt Ltd	Consultancy charges	Associate	36.03	24.21
Pompetravaini Core India Pvt Ltd	Interest on Loan	Associate	0.15	0.15
CORE Nishati Private Limited	Services availed	Subsidiary Company	2.14	
CORE Nishati Private Limited	Investment	Subsidiary Company	0.70	
Coretech Maintenance Solutions (India) Private Limited	Investment	Subsidiary Company	1.00	
Coretech Maintenance Solutions (India) Private Limited	Advance given	Subsidiary Company	1.00	
CORE Nuclear Energy Foundation	Investment	Subsidiary Company	1.00	
CESL RPL	Sales	Joint Venture	139.35	
CESL RPL	Security Deposit received	Joint Venture	50.99	
CESL RPL	Advance given	Joint Venture	16.70	
CESL RPL	Advanee received	Joint Venture	16.70	
Ayushi Sharma	Salary	KMP	20.95	12.58
Paresh Mahadik	Sitting Fees	Non-executive director	0.50	0.30
Sriram Iyer	Sitting Fees	Non-executive director	0.70	0.90
Priyesh Somaiya	Sitting Fees	Independent Director	2.30	3.90
Yakub Bhetasiwala	Sitting Fees	Independent Director	2.60	3.75
Ananta Sarma	Sitting Fees	Non-executive director	0.50	
Draupadi N Basarkar	Sitting Fees	Non-executive director	0.20	
Pankaj Prasoon	Sitting Fees	Non-executive director	0.60	0.10
Integral Safety Engineers	Purchases	entity in which relative of Director is interested	0.39	

iii) Related party closing balances as on balance sheet date

Person	Nature	Relationship	Current Period	Current Period
Western Core Limited	Trade Receivables	Subsidiary Company		17.85
Western Core Limited	Loan Given	Subsidiary Company	70.34	66.14
Western Core Limited	Advance given	Subsidiary Company	379.65	90.48
Pompetravaini Core India Pvt Ltd	Loan Given	Associate	15.75	15.60
Core Engero Atom Machiny LLC	Advances	Subsidiary Company	5.57	14.93
Core Engero Atom Machiny LLC	Loan Given	Subsidiary Company	19.28	18.09
Coretech Maintenance Solutions (India) Private Limited	Advance given	Subsidiary Company	1.00	
CESL RPL	Trade Receivables	Associate	136.70	
Nagesh Basarkar	Managerial Remuneration payable	Director		23.25
Nagesh Basarkar	Advance for expense	Director	3.61	
Sunayana Basarkar	Managerial Remuneration payable	Directors		12.91
Sunayana Basarkar	Expenses Reimbursement payable	Directors	1.29	
Darupadi Basarkar	Managerial Remuneration payable	Directors		8.39
TR Ramnathan	Managerial Remuneration payable	Directors		8.84
Integral Safety Engineers	Advance Paid	entity in which relative of Director is interested	0.04	

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

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

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

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

37 Corporate Social Responsibility

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

a. Companies having net worth of Rs. 500 Crores or more
b. Companies having turnover of Rs.1000 Crores or more
c. Companies having net profit of Rs. 5 Crores or more

During the Financial Year 2023-24, the Company achieved net profit exceeding Rs. 5 Crores and met one of the three criteria specified under section 135 for the first time. Hence, the Company was required to spend certain amount towards Corporate Social Responsibility. We give below disclosures with respect to the amounts required to be spent and amounts actually spent towards the Corporate Social Responsibilty.

Particulars	2025-26	2024-25
Amount required to be spent by the Company during the year	25.22	10.28
Amount of Expenditure incurred	19.17	**10.28**
Shortfall at the end of the year	(6.05)	(0.00)
Total of Previous years shortfall		
Reason for shortfall	The funds were allocated for expenditure to an ongoing project duration of which is 13 months.	Not Applicable
Nature of CSR activities	Educational Activities, women welfare, promotion of research, eradicating Hunger & health	Educational Activities
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	**Not** Applicable

38 Financial Instruments

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

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

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

38.2 Categories of financial instruments

Financial Asset

Particulars	Note	Current Period	Previous Period
Measured at fair value through profit or loss (FVTPL)			
Designated as FVTPL-Investment in Equity Instruments (Unquoted)	6	607.77	538.87
Total financial assets measured at FVTPL (a)		**607.77**	**538.87**
Measured at amortised cost			
Investments in Subsidiaries		20.54	17.84
Security Deposit		932.69	790.40
Retention Deposit		405.05	337.09
Tradereceivables		6,756.40	13,898.32
Cash and cash equivalents	II(A)	9,586.05	8,984.45
Other financial assets (Loans)	12	156.38	109.83
Total financial assets measured at amortised cost (b)		**17,857.11**	**24,137.93**
Total financial assets (a+b)		**18,464.87**	**24,676.80**

Financial Liability

Particulars	Note	Current Period	Current Period
Measured at amortised cost (Non Current)			
Borrowings	16	2,853.66	2,844.43
Lease Liability	17	573.51	503.33
Trade Payable	19	2,782.31	3,476.22
Other Financial Liabilities	20	113.57	
Total financial liability measured at amortised cost		**6,323.05**	**6,823.98**

38.3 Fair value hierarchy

Particulars	As at March 31, 2026			
	Level 1	LevelII	Level3	Total
Financial assets and liabilities measured at fair value				
Financial assets		607.77	17,857.11	18,464.87
Total Financial Assets		**607.77**	**17,857.11**	**18,464.87**
Financial Liabilities			6,323.05	6,323.05
Total Financial Liabilities			6,323.05	6,323.05

Particulars	As at March 31, 2025			
	Level 1		Level3	Total
Financial assets and liabilities measured at fair value				
Designated as FVTPL-Investment in Equity Instruments (Unq		538.87	24,137.93	24,676.80
Total Financial Assets		**538.87**	**24,137.93**	**24,676.80**
Financial Liabilities			6,823.98	6,823.98
Total Financial Liabilities			6,823.98	6,823.98

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

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

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

38.5 Valuation techniques and inputs used in measurement of fair values

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

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

38.5 Financial risk management

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

38.6 Credit risk

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

38.7 Liquidity risk

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

The following table below analyses the Company's financial liabilities into relevant maturity groupings based on their maturities for:
- all non-derivative financial liabilities, and
- derivative financial liabilities, that are net settled.

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

Contractual maturities of financial liabilities	**As at March 31, 2026**			
	Less than 1 year	**1-3 Years**	**More than 3 years**	**Total**
Borrowings				
Lease Liability	150.84	262.29	160.39	573.51
Trade Payables	2,782.31			2,782.31

Contractual maturities of financial liabilities	**As at March 31, 2025**			
	Less than 1 year	**1-3 Years**	**More than 3 years**	**Total**
Borrowings				
Lease Liability	165.66	227.29	110.39	503.33
Trade Payables	3,476.22			3,476.22

38.8 Market Risk

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

a) Price Risk:

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

b) Interest rate risk

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

39 Financial Ratios

Particulars	Numerator	Denominator	As 31st March 2026	As 31st March 2025	Variation
a) Current Ratio	Total current assets	Total current liabilities	2.74	2.67	3%
b) Debt-Equity Ratio	Total Debt	Total equity	0.12	0.12	-5%
c) Debt Service Coverage Ratio	Earnings for debt service= Net Profit before taxes - Finance cost+ other non cash operating expense and adjustments	Debt service= Finance cost & Lease Payments + Principal Repayments*	4.15	1.65	151%
d) Return on Equity Ratio	Profit for the year	Average total equity	1.24	2.18	-43%
e) Inventory turnover ratio	Cost of goods sold	Average inventory	3.86	3.17	22%
f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	0.49	0.51	-3%
g) Trade payables turnover ratio	Derived purchases	Average trade payables	0.65	0.99	-34%
h) Net capital turnover ratio	Revenue from operations	Working capital (Current Assets - Current Liabilities)	1.01	1.08	-6%
i) Net profit ratio	Profit for the year	Revenue from operations	0.06	0.09	-37%
j) Return on Capital employed	Profit before tax and finance cost	Capital employed= Tangible Net Worth+ Total Debt+ Deferred Tax Liability	0.08	0.15	-43%
k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.05	0.04	32%

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

Ratio	Reason
a) Current Ratio	NA
b) Debt-Equity Ratio	NA
c) Debt Service Coverage Ratio	During FY 2025-26, the Company's finance costs decreased by ,624.66 compared with the previous financial year, primarily due to a reduction in borrowings. Consequently, the ratio improved during the year.
d) Return on Equity Ratio	NA
e) Inventory turnover ratio	The closing inventory as on 31-03-2026 increased by, 68.90 lakhs as compared to last year therefore ratio decreased.
f) Trade payables turnover ratio	NA
g) Net capital turnover ratio	The trade payable as on 31-03-2026 decreased by, 700.99 lakhs as compared to last year therefore ratio improved.
h) Net profit ratio	NA
i) Return on Capital employed	NA

40 Details of transactions with struck off companies during the year: 31st March 2026

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March, 2026	Balance outstanding as at 31st March, 2026	Relationship with Struck off Company
There are no transactions with struck off companies during the year				

Details of transactions with struck off companies during the previous year: 31st March 2026

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March, 2025	Balance outstanding as at 31st March, 2025	Relationship with Struck off Company
There are no transactions with struck off companies during the year				

41 Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate for 31 March 2026 and 31 March

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Income tax	476.61	714.26
Deferred Tax	-41.56	-582.43
Amounts charged to statement of profit and loss	**435.06**	**131.82**
Accounting profit before income tax	1,644.21	2,378.94
Tax on accounting profit at statutory income tax rate 22%	361.73	518.74
Permanent adjustment	59.91	546.79
Temporary difference	189.61	355.52
Temporary difference (Pertaining to Prior Years for which OTA was not created which reversed in current year)		(422.27)
Temporary difference (Pertaining to Prior Years for which OTA was not created which did not reverse in current year)		(1,970.26)
Total Adjustment	**249.52**	**(1,490.22)**
Tax impact on adjustment @22% U/s 115BAA	54.89	-327.85
Total Income Tax expense	416.62	190.89
Surcharge	41.66	19.09
Health and Educational Cess	18.33	8.40
	476.61	**218.38**
Deferred Tax	-47.72	-89.48
Difference due to incorrect rate considerd in the Previous year		2.91
Others	6.16	
Total Deferred Tax	**-41.56**	**-86.57**
Total tax expense	**435.06**	**131.81**

43 No funds have been advanced, loaned, or invested (whether from borrowed funds, share premium, or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Company (Ultimate Beneficiaries). Further, the Company has not received any funds from any party(ies) (Funding Party) with the understanding that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

44 Other statutory information :

i) The Company does not have any Benami property or no proceeding is pending against the Company for holding anyBenami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iii) The Company has not traded or invested in crypto currency or virtual currency during the Financial Year.

iv) The Company is not classified as wilful defaulter.

v) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

vi) The Company has no capital commitments as at 31 March 2025 (31 March 2024: nil)

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

Signatures to the Notes to Accounts

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

S/d
S. M. Chitale
Partner
Membership No: 111383
Place: Mumbai
Date: 23/10/2026

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

S/d
Nagesh Basarkar
Managing Director
DIN: 01214157
Place: Navi Mumbai
Date: 23/10/2026

S/d
Sunayana Basarkar
Whole Time Director
DIN: 01214211
Place: Navi Mumbai
Date : 23/10/2026

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date: 23/10/2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Core Energy Systems Limited

Report on the Audit of Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Core Energy Systems Limited ("the Holding Company") and its subsidiary companies (the Holding Company and its Subsidiary Companies together referred to as "the Group"), its associate and its joint venture which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended and notes to the consolidated Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and its joint venture as at March 31, 2026, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

2. Basis for Opinion

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

3. Emphasis of Matter

We draw attention to Note 23.1 of the Financial Statements, which describes that the Company has made a claim with the customer for completed job towards additional costs incurred by the Company. The Company is awaiting approval of the claim from the customer. The Company has appointed an expert to evaluate the claim. Based on the report of the expert, the Company has accounted for Rs. 1,925 Lakhs as unbilled revenue and shown it as Receivable.

Our opinion is not modified in respect of this matter.

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

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its associate and its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

i. Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.
iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by made by Companies included in the Group and its associate and joint venture.
iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and its joint venture to cease to continue as a going concern.
v. Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associate and its joint venture to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Other matters

In case of four subsidiaries located outside India whose financial statements and other financial information reflect total assets of Rs.517.46 lakhs as at March 31, 2026, total revenues of Rs.138.23 lakhs and net cash ouflows of Rs.5.40 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been converted to Indian Currency based on the generally accepted auditing standards applicable and audited by us.

We did not audit the financial statements of one joint venture (an unincorporated entity) included in the consolidated financial statements, whose share of net loss of ₹ 7.85 Lakhs for the year ended 31st March 2026 have been considered in the consolidated financial statements. These financial statements are unaudited and 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 this joint venture, is based solely on such unaudited financial statements / financial information certified by the Management.

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

8. Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary companies included in the consolidated Ind AS financial statements in the matters specified in paragraph 3 and 4 of the Order.

ii. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of consolidated Ind AS Financial Statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

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

e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding company none of the directors of the Group companies and its associate, are disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements of the Company and the operating effectiveness of such controls,

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

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

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

   i. The Group, its associate and its joint venture do not have any pending litigations which would have an impact on the financial position in its consolidated Ind AS financial statements other than those which have been disclosed in the note 33 on contingent liabilities.

   ii. The Group, its associate and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or the associate Company during the year.

   iv. a. The respective Management of Holding Company and subsidiary companies and its associate has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company or any of such subsidiary to or in any other person or entity, outside the Group and its associate, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

   v. The Holding Company and its associates Company neither declared nor paid any dividend on Equity Shares during the year.

   vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated

throughout the year for all relevant transactions recorded in the software throughout the year except for foreign subsidiaries where Act is not applicable.

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

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

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

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

Place : Mumbai
Date : October 23, 2026

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

i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we repor t the following:

   a. According to the information and explanations given to us, reporting under CARO is not applicable to the four foreign subsidiaries since the Companies Act is not applicable to those companies and
   b. According to the information and explanations given to us, based on the CARO reports of the subsidiary companies included in the consolidated financial statements, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

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

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

Place : Mumbai
Date : October 23, 2026

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

Referred to in paragraph [8(i)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

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

1. We have audited the internal financial controls with reference to Consolidated Ind AS financial statements of Core Energy Systems Limited ("the Holding Company") and its subsidiary Companies ("the Holding Company" and its subsidiary companies referred to as "the Group"), its associate and its joint venture as of March 31, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Company, which are companies incorporated in India for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

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

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

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

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

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

Opinion

6. In our opinion, the Holding Company and subsidiary companies and its associate to the extent applicable, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to Consolidated Ind AS financial statements and such internal financial controls with reference to Consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S/d
(S.M.Chitale)
Partner
M. No. 111383
Place : Mumbai
Date : October 23, 2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in INR Lakhs except where otherwise stated)

	Notes	Asat March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,344.63	1,241.77
Intangible asset under Development	4	12.09	12.09
Other Intangible Assets	3A	632.96	0.79
Right-of-use assets	5	601.70	528.46
Financial Assets			
Investment	6		
Other Financial Asset	7	1,346.89	1,127.49
Goodwill on Consolidation	8	7.94	7.94
Deferred tax assets (net)	9	793.54	744.49
Total non-current assets		**4,739.76**	**3,663.03**
Current assets			
Inventories	10	169.84	268.79
Financial assets			
Investment	6	607.77	538.87
Trade receivables	11	6,756.40	14,414.09
Cash and cash equivalents	12A	1,348.76	112.69
Other Bank Balances	12B	8,310.09	8,948.64
Other financial assets	13	131.87	25.60
Other current assets	14	14,401.75	7,652.24
Total current assets		**31,726.48**	**31,960.93**
Total Assets		**36,466.24**	**35,623.96**
Equity and liabilities			
Equity			
Equity share capital	15	244.57	244.29
Other equity	16	24,026.17	22,759.71
Total equity		**24,270.74**	**23,004.00**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	230.46	129.03
Lease liabilities	18	317.86	337.67
Total non- current liabilities		**548.32**	**466.70**
Current liabilities			
Financial Liabilities			
Borrowings	17	2,680.38	2,715.40
Lease liabilities	18	255.65	165.66
Trade payables	19		
Outstanding dues of micro enterprises and small enterprises		1,047.12	545.89
Outstanding dues of creditors other than micro enterprises and small enterprises		1,740.21	2,940.02
Other financial liabilities	20	113.57	
Other current liabilities	21	1,480.96	2,826.68
Provisions	22	4,329.29	2,959.60
Total current liabilities		**11,647.17**	**12,153.26**
Total equity and liabilities		**36,466.24**	**35,623.96**
Material Accounting Policies	2		

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

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

S/d
S. M. Chitale
Partner
Membership No: 111383
Place: Mumbai
Date: 23/10/2026

for and on behalf of Board of directors
CORE Energy Systems Limited
[CIN: U42201MH2004PLC146779]

S/d
Nagesh Basarkar
Managing Director
DIN: 01214157
Place: Navi Mumbai
Date: 23/10/2026

S/d
Sunayana Basarkar
Whole-time Director
DIN: 01214211
Place: Navi Mumbai
Date: 23/10/2026

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date: 23/10/2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Consolidated Statement of profit and loss for the year ended March 31, 2026
(All amounts are in INR Lakhs except where otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	23	20,451.67	21,812.61
Other income	24	695.13	713.58
Total income		**21,146.80**	**22,526.19**
Expenses			
Purchases of Stock-in-Trade	25	8,280.73	9,201.81
Changes in inventories of finished goods, stock-in - trade and work- in-progress	26	61.02	322.37
Employee benefits expense	27	4,542.10	4,091.43
Finance costs	28	400.71	1,006.95
Depreciation, Amortisation and Obsolescence	29	397.29	284.11
Other expenses	30	5,801.00	5,400.51
Total expenses		**19,482.85**	**20,307.18**
Profit for the year before share in Net profit / (loss) of Associates and Venture		(7.85)	
Profit before tax		**1,656.10**	**2,219.01**
Tax expenses			
Current tax		476.61	714.26
Short provision for earlier years			234.20
Deferred tax Charge/(Credit)		(41.56)	(582.43)
Total tax expense		**435.06**	**366.02**
Profit for the year, net of tax		**1,221.04**	**1,852.99**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss in the subsequent period			
Remeasurement gain/ (loss) of defined benefit plan		29.77	0.02
Income tax relating to the above		(7.49)	0.01
Total other comprehensive income for the year, net of tax		**22.28**	**0.03**
Total comprehensive profit for the year, net of tax		**1,198.77**	**1,853.01**
Earnings per share: (face value of Rs. 10 each)			
Basic earnings per share (INR)	32	**49.93**	**80.59**
Diluted earnings per share (INR)		**49.93**	**80.31**
Material accounting policies	2		

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

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

S/d
S. M. Chitale
Partner
Membership No: 111383
Place: Mumbai
Date: 23/10/2026

for and on behalf of Board of directors
CORE Energy Systems Limited
[CIN: U42201MH2004PLC146779]

S/d
Nagesh Basarkar
Managing Director
DIN: 01214157
Place: Navi Mumbai
Date: 23/10/2026

S/d
Sunayana Basarkar
Whole-time Director
DIN: 01214211
Place: Navi Mumbai
Date: 23/10/2026

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date: 23/10/2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in INR Lakhs except where otherwise stated)

	For the year ended	
	March 31, 2026	**March 31, 2025**
(A) Cash flow from operating activities		
Profit before tax	**1,656.10**	**2,219.01**
Adjustments to reconcile profit before tax to net cash flows		
Ind As Impacts of non cash nature		
Depreciation on RoU asset	211.56	125.00
Finance costs on Lease Liabilities	64.17	38.67
Fair Value adjustment of rental security deposit	(9.89)	(5.31)
Interest Expense on debt component of OCPS		202.48
Loss on derecognition of Financial Liabilities		202.48
Fair Value adjustment of security and retention deposits	(58.51)	103.09
Unamortised Transaction Costs		3.67
Provision for ECL	112.31	29.52
Other Impacts of non cash nature		
Depreciation and amortisation expenses	185.73	159.12
Adjustment of Forex Reserves	{6.05)	{12.56)
Finance costs	336.54	765.80
Obsolete inventory written of	37.93	16.31
ESOP Compensation	27.52	37.68
Gratuity	109.57	6.68
Leave Encashment	14.09	16.90
Loss on Sale of Asset		0.34
Defect Liability Expenses	4.36	69.54
Balances written off		44.17
Provisions not required written back		(157.35)
Gain on Investmentws	(8.90)	(53.43)
Interest and Dividend Income	(432.56)	(355.19)
Foreign Exchange Gain		5.79
Interest Income		
Operating profit before working capital changes	**2,243.98**	**3,462.41**
Movements in working capital:		
Decrease/(increase) in trade receivables	7,545.37	(7,420.74)
Decrease/(increase) in inventories	98.95	618.52
(Decrease)/increase in trade payables	{698.58)	2,779.33
Increase/(decrease) in other current liabilities	(1,345.71)	(548.48)
Increase/(decrease) in financial liabilities	113.57	{3.82)
Increase/(decrease) in provisions	1,171.87	(957.58)
Increase/(decrease) in financial assets	(257.27)	(622.16)
Increase/(decrease) in other current assets	(6,749.51)	(2,427.98)
Cash flows (used in)/from operations	**2,122.67**	**(5,120.50)**
Income tax paid	{476.61)	{948.46)
Net cash flows (used in)/from operating activities (A)	**1,646.06**	**(6,068.96)**
(B) Cash flow from Investing activities		
Purchase of property, plant and equipment, Intangible assets & capital work-in-progress	(929.73)	(604.79)
Sale of Propert, Plant and Equipments	12.95	5.12
Increase/(decrease) in Investments	(60.00)	(60.00)
Increase/(decrease) in Other Bank Balances	638.55	(6,439.74)
Interest and Dividend	432.56	355.19
Net cash flows used in investing activities (B)	**94.34**	**(6,744.23)**

(C) Cash flow from financing activities		
Principal payment of lease liabilities	(193.83)	(109.95)
Interest paid on lease liabilities	(64.17)	(38.67)
Finance cost paid	(336.54)	(765.80)
Proceeds from issue of Equity Shares	0.28	27.58
Premium on issue of Share Capital	23.53	19,881.17
Premium paid on redemption of Preference Shares		(2,639.94)
Dividend Paid		(0.45)
Increase/Decrease in Borrowings	66.41	(3,879.35)
Net cash flows used in financing activities (C)	**(504.32)**	**12,474.59**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**1,236.08**	**(338.59)**
Cash and cash equivalents at the beginning of the year	112.69	451.29
Cash and cash equivalents at the end of the year	**1,348.76**	**112.69**

Non-cash investing activities
Right-of-use Assets

The accompanying notes are an integral part of the financial statements

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

S/d
S. M. Chitale
Partner
Membership No: 111383
Place: Mumbai
Date : 23/10/2026

for and on behalf of Board of directors
CORE Energy Systems Limited
[CIN: U42201MH2004PLC146779]

S/d
Nagesh Basarkar
Managing Director
DIN:01214157
Place: Navi Mumbai
Date: 23/10/2026

S/d
Sunayana Basarkar
Whole-time Director
DIN: 01214211
Place: Navi Mumbai
Date : 23/10/2026

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date: 23/10/2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in INR lakhs except where otherwise stated)

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

	, lakhs
(a) Equity Share Capital	
Balance as at April 01, 2023	216.71
Changes in equity share capital during the year	
Balance as at March 31, 2024	216.71
Balance as at April 01, 2024	216.71
Changes in equity share capital during the year	**27,58**
Balance as at March 31, 2025	244.29
Changes in equity share capital during the year	**0.28**
Balance as at March 31, 2026	244.57

(b) Other Equity , lakhs

Particulars	Reserves and Surplus								Total other equity
	Equity Component of Compound Financial Instruments	Securities Premium	Forex Reserves	ESOP outstanding account	Revaluation Reserve	Retained earnings	Share in Profit/(Loss) of Assoc/JViate	Items of Other Comprehensive Income	
								Remeasurement of Actuarial Gain/Loss	
Balance as on April 01, 2024	1,320.31	784.07	1.96	41.92	0.00	1,495.11	(4.90)	2.36	3,640.84
Profit for the year (net of taxes)						1,852.99			1,852.99
Share based payment reserve				37.68					37.68
Premium on Shares issued during the year		19,881.17							19,881.17
Premium utilised towards redemption of Preference Shares		(2,639.94)							(2,639.94)
Transfer on redemption of Preference Shares	(1,320.31)					1,320.31			
Payments of Dividend						(0.45)			(0.45)
Other comprehensive income for the year									
Additions to forex reserve during the year			(12.56)						(12.56)
Remeasurement gain/(loss) on defined benefit plans								(0.02)	(0.02)
Balance as on March 31, 2025		**18,025.30**	**(10.59)**	**79.61**	**0.00**	**4,667.96**	**(4.90)**	**2.34**	**22,759.72**
Profit for the year (net of taxes)						1,221.04			1,221.04
Share based payment reserve				27.52					27.52
Transfer on Shares issued under ESOP				(40.05)		40.05			
Payments of Dividend									
Additions to forex reserve during the year		23.53	16.65						**40.18**
Remeasurement gain/(loss) on defined benefit plans								(22.28)	**(22.28)**
Balance as on March 31, 2026		**18,048.83**	**6.05**	**67.07**	**0.00**	**5,929.05**	**(4.90)**	**(19.94)**	**24,026.17**

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

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

S/d
S. M. Chitale
Partner
Membership No. 111383
Place: Mumbai
Date: 23/10/2026

for and on behalf of Board of directors
CORE Energy Systems Limited
[CIN: U42201MH2004PLC146779]

S/d
Nagesh Basarkar
Managing Director
DIN: 01214157
Place: Navi Mumbai
Date: 23/10/2026

S/d
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Whole-time Director
DIN: 01214211
Place: Navi Mumbai
Date: 23/10/2026

S/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date: 23/10/2026

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

1 Company background

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

2 Basis of preparation and material accounting policies

2.1 Statement of Compliance

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

2.2 Basis of consolidation

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

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

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026.

Consolidation procedure:

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

2.3 Basis of preparation and presentation

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

2.4 Use of estimates and judgement

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

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

2.5 Functional and presentation currency

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

2.6 Current/non-current classification

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

2.7 Measurement off air values

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

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

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

2.8 Foreign Currency

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

2.9 Revenue recognition

Revenue from Construction Contracts

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

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

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

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

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

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

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

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

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

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

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

Revenue from sale of goods

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

Revenue from services

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

2.10 Property, Plant and Equipment

a) Recognition and measurement

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

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

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

b) Depreciation

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

Particulars	Vear ended March 31, 2026 (Useful life In years)
Computer	3
Intangible Assets	5
Furniture and fixtures	10
Office equipment	5
Vehicle	8
Building	60
Trade Marks	3

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

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

2.11 Intangible Assets

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

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

The estimated useful lives of intangible assets are as follows:

Trademark- 3 Years

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

2.12 Financial Instruments

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

Initial recognition and measurement

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

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

a) Financial Assets

i) **Subsequent Measurement**

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

Financial Assets at amortised cost

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

Financial assets measured at fair value through Other Comprehensive Income

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

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

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

ii) **Impairment of Financial Assets**

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

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

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

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

iii) Derecognition of Financial Assets

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

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

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

b) Equity Instruments and Financial Liabilities

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

i) Equity Instruments

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

ii) Financial Liabilities

i) Subsequent Measurement

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

Financial liabilities at FVPL

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

Financial liabilities at amortised cost

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

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

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

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

ii) Derecognition of Financial Liabilities

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

2.13 Leases

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

Company as a lessee

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

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

i) the amount of the initial measurement of lease liability

ii) Lease payments made at or before the Commencement Date

iii) any initial direct costs

iv) Estimated restoration costs to be incurred

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

b) Lease Liabilities:

Lease liabilities are measured at present value of following components:

i) fixed payments less any lease incentives receivable

ii) amounts expected to be payable by the Company under residual value guarantee

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

c) Short-term leases:

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

d) Variable payments:

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

e) Modification/termination of lease:

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

Company as a Lessor:

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

2.14 Impairment

Impairment of financial assets

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

Impairment of non-financial assets

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

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

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

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

2.15 Employee benefits

Short-term employee benefits

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

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

Defined contribution plan

The Company makes defined contribution to Employee Provident Fund and Employee State Insurance which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

Defined benefit plan

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion offive years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets (excluding amount included in the net interest on the net defined benefit liability or asset) is recognised as an income or expense in the Other Comprehensive income and is reflected in Retained Earnings and the same is not eligible to be reclassified to the Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India/trust managed by the Company.

Compensated absences

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

2.16 Share based payment arrangements

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

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

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

2.17 Inventories

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

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

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

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

2.18 Taxation

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

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

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

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

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

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

2.19 Borrowing Costs

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

2.20 Provisions and contingencies

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

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

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

2.21 Segment reporting

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

2.22 Cash flow statement

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

2.23 Cash and cash equivalents

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

2.24 Earnings per share

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

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts are in INR Lakhs except where otherwise stated)

3 Property, plant & equipment

Particulars	Building	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
Deemed Cost						
As at April 1, 2024	648.68	91.86	89.92	15.77	98.28	**944.50**
Additions	541.48	31.72	18.38	1.12		**592.70**
Disposals/adjustments			5.46			**5.46**
Transfer						
As at March 31, 2025	**1,190.15**	**123.57**	**102.84**	**16.89**	**98.28**	**1,531.74**
As at April 1, 2025	1,190.15	123.57	102.84	16.89	98.28	1,531.74
Additions	5.15	38.56	57.37	55.91	138.55	295.55
Disposals/adjustments		1.19	2.41	1.15	8.21	12.95
Transfer						
As at March 31, 2026	**1,195.31**	**160.95**	**157.80**	**71.65**	**228.63**	**1,814.33**
Accumulated depreciation						
As at April 1, 2024	**36.29**	**20.37**	**41.55**	**2.10**	**30.69**	**131.00**
Charge for the year	69.71	29.98	34.22	3.95	21.11	**158.97**
Disposals/ Adjustments						
As at March 31, 2025	**106.01**	**50.34**	**75.77**	**6.05**	**51.80**	**289.97**
As at April 1, 2025	106.01	50.34	75.77	6.05	51.80	**289.97**
Charge for the year	48.96	34.68	36.75	8.07	55.66	**184.13**
Disposals/Adjustments					4.40	**4.40**
As at March 31, 2026	**154.97**	**85.02**	**112.53**	**14.12**	**103.06**	**469.70**
Net book value						
As at March 31, 2025	**1,084.15**	**73.23**	**27.07**	**10.84**	**46.48**	**1,241.77**
As at March 31, 2026	**1,040.34**	**75.92**	**45.28**	**57.53**	**125.56**	**1,344.63**

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

3A Intangible Assets

Particulars	Softwares	Total
Cost (At cost/ deemed cost)		
As at April 1, 2024	**14.88**	**14.88**
Additions		
Disposals/adjustments		
Transfer		
As at March 31, 2025	**14.88**	**14.88**
As at April 1, 2025	**14.88**	**14.88**
Additions	634.18	634.18
Disposals/adjustments	0.41	0.41
Transfer		
As at March 31, 2026	**648.64**	**648.64**
Accumulated depreciation		
As at April 1, 2024	**13.94**	**13.94**
Charge for the year	0.15	0.15
Disposals/Adjustments		
As at March 31, 2025	**14.09**	**14.09**
As at April 1, 2025	**14.09**	**14.09**
Charge for the year	1.60	1.60
Disposals/ Adjustments		
As at March 31, 2026	**15.68**	**15.68**
Net book value		
As at March 31, 2025	**0.79**	**0.79**
As at March 31, 2026	**632.96**	**632.96**

4 Intangible asset under Development

a. Movement in Intangible asset under Development

Particulars	Amount in Rs
As at 1st April 2024	
Addition	12.09
Capitalisation	
As at 31st March 2025	**12.09**
As at 1st April 2025	12.09
Addition	
Capitalisation	
As at March 31, 2026	**12.09**

Ageing of Intangible asset under Development

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 year	1-3 year	More than 3 year	Total
a. Projects in progress	12.09				12.09
b. Projects temporarily suspended					
As at March 31, 2025	**12.09**				**12.09**

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 year	1-3 year	More than 3 year	Total
a. Projects in progress		12.09			12.09
b. Projects temporarily suspended					
As at March 31, 2026		**12.09**			**12.09**

There are no Intangible asset under Development, whose completion is overdue or has exceeded its cost compared to its original plan.

5 Right of use Assets - Commercial properties on lease

Particulars	Amount in lakhs
Cost (At amortised value)	
As at 1 April 2024	**533.57**
Add: Additions	236.99
Less: Disposals	
As at 31 March 2025	**770.55**
As at 1 April 2025	**770.55**
Add: Additions	284.81
Less: Disposals	
As at March 31, 2026	**1,055.36**
Depreciation	
As at 1 April 2024	**117.10**
Add: Additions	125.00
Less: Disposals	
As at 31 March 2025	**242.10**
As at 1 April 2025	**242.10**
Add: Additions	211.56
Less: Disposals	
As at March 31, 2026	**453.66**
Written down value as at 31 March 2025	**528.46**
Written down value as at 31 March 2026	**601.70**

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
(AU amounts are in INR Lakhs except where otherwise stated)

6 Financial assets: Investments
Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual funds (Unquoted)		
At fair value through Profit and loss		
Bank of Baroda- NFO Investment	13.67	13.60
Investment in Birla Sun Life Cash Manager- Growth	244.35	230.35
HDFC Balanced Advantage Fund GR		
Investment in HDFC Prudence Fund -GR	159.98	105.65
Investment - L&T Credit Risk Fund - GR		
Investment in L&T Income Opportunities Fund - GR - GRO	0.31	0.26
Investments in HDFC Banking & PSU Debt Fund - GR	114.21	108.58
	532.52	**458.45**
Investment in portfolio Manager (Unquoted)		
Motilal Oswal Asset Management Co.LTD - PMS	75.25	80.42
Total financial assets - Investments	**607.77**	**538.87**

Particulars	As at 31st March 2026			As at 31st March 2025		
	Units	Cost (Rs. In Lakhs)	Market Value (Rs. In Lakhs)	Units	Cost (Rs. In Lakhs)	Market Value (Rs. In Lakhs)
Bank of Baroda- NFO Investment	27.34	10.00	13.67	27.21	10.00	13.60
Investment in Birla Sun Life Cash Manager- Growth	35,785.61	126.79	244.35	35,785.61	126.79	230.35
Investment in HDFC Prudence Fund -GR	33,088.86	153.99	159.98	21,546.90	94.00	105.65
Investment in L&T Income Opportunities Fund - GR - GRO	927.46	0.15	0.31	927.46	0.15	0.26
Investments in HDFC Banking & PSU Debt Fund - GR	4,82,283.97	56.75	114.21	4,82,283.97	56.75	108.58
Motilal Oswal Asset Management Co.LTD - PMS	19,142	66.06	75.25	18,775	61.17	80.42
			607.77			**538.87**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits (At amortised cost)	941.84	790.40
Retention deposit (At amortised cost)	405.05	337.09
Sub-total	**1,346.89**	**1,127.49**

8 Goodwill on Consolidation

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill on Consolidation	7.94	7.94

9 Particulars

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	793.54	744.49
Deferred tax liabilities		

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Deferred tax assets		
Provision for bonus	9.06	5.64
Provision for gratuity	37.20	2.13
Provision for leave salary	7.80	4.25
Disallowance u/s 43B(h) of the Income Tax Act	37.09	27.77
Liquidated damages	446.09	442.94
Slow moving Inventory	84.08	74.54
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	77.53	99.56
Lease Liability as per IND AS 116	30.91	29.57
Retention Deposits	8.88	22.76
Security Deposits	4.29	12.96
Provision for Expected Credit Loss	50.61	22.36
	793.54	**744.49**
Net Deferred Tax (Liability)/Asset	**793.54**	**744.49**

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
Work-In-progress		
Stock in trade	288.58	277.53
Stores and spares parts	215.35	287.42
Total	**503.93**	**564.95**
Provision for Slow moving inventory	(334.09)	(296.16)
Sub-total	**169.84**	**268.79**

Movement in Slow Moving Inventory

Particulars	As at March 31, 2026	As at March 31,
At the beginning of the period/ year	296.16	307.52
Loss Allowance made during the period/ year (Note 29)	37.93	16.31
Reversals made during the year		27.67
At the end of the period / year	334.09	296.16

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured	7,431.24	14,992.13
Provisions for doubtful debts	(674.84)	(578.04)
	6,756.40	14,414.09
Credit Impaired	674.84	578.04
Allowance for impairment of trade and other receivables	(674.84)	(578.04)
Total Trade receivables		
Total trade receivables	**6,756.40**	**14,414.09**

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

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

Movement in Expected Credit Loss

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the period/ year	578.04	548.52
Loss Allowance/ (reversals) made during the period/ year	96.80	29.52
At the end of the period/ year	674.84	578.04

Ageing of trade receivables as at March 31, 2026

Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3years	More than 3 years	Total
Undisputed trade receivables - considered good		5,812.48	543.24	88.90	786.22	200.41	**7,431.24**
Undisputed trade receivables - which have significant increase in credit risk							
Undisputed trade receivables - credit impaired			(35.16)	(8.89)	(430.39)	(200.41)	**(674.84)**
Disputed trade receivables - considered good							
Disputed trade receivables -which have significant increase in credit risk							
Disputed trade receivables - credit impaired							
Total		**5,812.48**	**508.08**	**80.01**	**355.83**	**0.00**	**6,756.40**

Ageing of trade receivables as at March 31, 2025

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3years	More than 3 years	Total
Undisputed trade receivables - considered good	244.77	12,651.35	609.00	1,272.00	38.00	177.00	**14,992.13**
Undisputed trade receivables - which have significant increase in credit risk							
Undisputed trade receivables - credit impaired				(363.04)	(38.00)	(177.00)	**(578.04)**
Disputed trade receivables - considered good							
Disputed trade receivables -which have significant increase in credit risk							
Disputed trade receivables - credit impaired							
Total	**244.77**	**12,651.35**	**609.00**	**908.96**			**14,414.09**

12A Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	14.25	14.19
Balance with banks:		
(i) Current accounts	1,334.51	98.50
Total cash and cash equivalents	**1,348.76**	**112.69**

12B Other Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Fixed deposit	8,310.09	8,948.64
Total other bank balances	**8,310.09**	**8,948.64**

13 Other Financial Asset

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, at amortised cost unless otherwise stated)		
Loans to related parties	81.87	15.60
Loan to employees	50.00	10.00
	131.87	**25.60**

14 Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025
GST Credit and advance	97.73	454.17
Advances to Suppliers	1,974.36	759.82
Prepaid expenses	334.08	152.67
Advance for Expenses	81.39	0.82
Advance tax and TDS Credit	686.99	527.25
Unbilled revenue receivable	11,227.20	5,757.51
Total other current assets	**14,401.75**	**7,652.24**

CORE Energy Systems Limited
CIN: U42201MH2004PLC146779
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts are in INR Lakhs except where otherwise stated)

IS Share capital

15.1Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
a) Authorized share capital				
Equity shares of INRI0 each	3,50,00,000	3,500.00	3,50,00,000	3,500.00
0.01% Optionally Convertible Preference Shares of Rs 100 each				
Total Authorized share capital	**3,50,00,000**	**3,500.00**	**3,50,00,000**	**3,500.00**
b) Issued, subscribed and fully paid-up				
Equity shares of U0 each fully paid-up	24,45,734	244.57	24,42,884	244.29
0.01% Optionally Convertible Preference Shares of Rs 100 each				
Total issued, subscribed and fully paid-up share capital	**24,45,734**	**244.57**	**24,42,884**	**244.29**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of, 10 each fully paid up				
At the beginning of the year	24,42,884	244.29	21,67,061	216.71
Issued during the year	2,850	0.28	2,75,823	27.58
At the end of the year	**24,45,734**	**244.57**	**24,42,884**	**244.29**
Preference Shares of Rs 100 each				
At the beginning of the year			29,99,214	2,999
Issued during the year				
Redeemed during the year			29,99,214	2,999
At the end of the year				

b. Terms and rights attached to equity shares

Rights, preferences and restrictions attached to equity shares

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

c. Shareholders holding more than 5% shares in the

Company Details of Equity Shareholders

Particulars		As at March 31, 2026		As at Decmeber 31, 2025	
		No. of shares	% Held	No. of shares	%Held
Nagesh Basarkar	Promoter	14,43,130	59.01%	14,43,130	59.07%
Sunayana Basarkar	Promoter	2,54,731	10.42%	2,54,731	10.43%

d. Details of Shares held by promoters

Equity Shares

Particulars		As at March 31, 2026		As at Decmeber 31, 2025	
	Promoters/ Others	No. of shares	Amount	No. of shares	Amount
Nagesh Basarkar	Promoter	14,43,130	144.31	14,43,130	144.31
Sunayana Basarkar	Promoter	2,54,731	25.47	2,54,731	25.47
DraupadiBasarkar	Promoter	15,900	1.59	15,900	1.59

Change in the holdings by the promoters

Particulars	As at March 31, 2026	As at Decmeber 31, 2025
Nagesh Basarkar	0.00%	-8.20%
Sunayana Basarkar	0.00%	-38.17%
DraupadiBasarkar	0.00%	0.00%

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

16 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
a. Retained Earnings	5,929.05	4,667.96
b. Securities premium	18,048.83	18,025.30
c. ESOP outstanding account	67.07	79.61
d. Other Comprehensive Income	(19.94)	2.34
e. Foreign currency translation reserve	6.05	(10.59)
f. Share of loss in Pompetravaini	(4.90)	(4.90)
	24,026.17	**22,759.71**

a. Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	4,667.96	1,495.11
Profit/ (loss) for the year	1,221.04	1,852.99
Less: Dividend paid		(0.45)
Transfer of Esop Reserve	40.05	
Transfer of Equity Component of Compound Financial Instruments on redemption		1,320.31
At the end of the year	**5,929.05**	**4,667.96**

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

b. Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	18,025.30	784.07
Securities Premium received during the year agaist issue of shares	23.53	19,881.17
Utilised during the year towards redemption of preference shares		(2,639.94)
At the end of the year	**18,048.83**	**18,025.30**

c. ESOP outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
Share Based Payment Reserve	79.61	41.92
Increase during the year	27.52	37.68
Decrease during the year	(40.05)	
	67.07	**79.61**

d. Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	2.34	2.36
Re-measurement gains (losses) on defined benefit plans	(22.28)	(0.02)
At the end of the year	**(19.94)**	**2.34**

e. Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(10.59)	1.96
Addition during the year	16.65	(12.56)
	6.05	**(10.59)**

17 Financial Liability

Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Term Loans from Banks		
Secured	251.01	129.03
Unsecured	-20.55	-0.00
Debt Component of OCPs		
	230.46	**129.03**
Current		
Working Capital Loans from Banks		
Secured		
Unsecured	2,680.38	2,715.40
	2,680.38	2,715.40

Notes:

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 as a lead bank of the consortium as per below:

a. First pari passu charge on stock/book debts and other assets arising out of NPCIL project
b. First pari passu charge by way of ESROW of entire cash flow of NPCIL project
c. First pari passu charge by way of hypothecation of Company's entire stock of inventory and receivables (both present and future)

iii) The collateral security given to the bank of Baroda as a lead bank of the consortium by the Compay, promoters and the relatives of promoters is as per below:

a. Flat At Pune
b. 3 Flats at Dombivli
c. Flat at Boisar
d. 3 Flats at Thane
e. 2 Offices at Dombivli
f. Factory at Dombivli
g. First pari passu charge on Pledge of Liquid bonds and FDRs
h. First pari passu charge on pledge of FDR/Liquid assets like Bond/Mutual Funds

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

The differences have been tabulated below

Quarter ended on	As per Books of Accounts	As per Statement Filed with Bank	Difference	Reasons for differences
June	15,267.21	14,999.54	267.68	Differences due to change in unbilled revenue
September	13,099.87	12,343.63	756.23	Differences due to change in unbilled revenue
December	12,906.02	14,673.51	(1,767.50)	Due to omission of an adjustment
March	18,420.34	16,834.82	1,585.52	Differences due to change in unbilled revenue

18 Lease Liability - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	317.86	337.67
	317.86	337.67

Lease Liability - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	255.65	165.66
	255.65	**165.66**

19 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues to micro enterprises and small enterprises	1,047.12	545.89
Outstanding dues to creditors other than micro enterprises and small enterprises	1,740.21	2,940.02
Total trade payables	**2,787.33**	**3,485.91**

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principle	1,046.98	545.89
-Interest	28.90	18.99
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.		
Amount of payment made to the supplier beyond the appointed day during the year•		8.38
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.		1.61
The amount of interest accrued and remaining unpaid at the end of eachaccounting year.	28.90	20.60
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006.		

c. Trade payables ageing

Particulars	As at March 31, 2026					
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) MSME		1,010.17	20.06	16.88		**1047.12**
b) Others		1,453.81	161.60	44.55	80.24	**1740.21**
c) Disputed Dues - MSME						
d) Disputed Dues- Others						
Total		**2,463.98**	**181.66**	**61.43**	**80.24**	**2,787.33**

Particulars	As at March 31, 2025					
	Accrued expenses	Less than 1 year	1·2 years	2-3 years	More than 3 years	Total
a) MSME		461.96	83.72	0.22		**545.89**
b) Others		2,907.39	32.62			**2940.02**
c) Disputed Dues- MSME						
d) Disputed Dues- Others						
Total		**3,369.35**	**116.34**	**0.22**		**3,485.91**

20 Other Current Financials Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Retention deposit	113.57	0
	113.57	

21 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customer	691.55	722.82
Statutory dues payable	48.60	951.19
Deferred revenue		215.74
Provision for Income Tax payable	476.61	792.98
Salaries and wages payable	256.34	143.94
Others	7.85	
	1,480.96	**2,826.68**

22 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (Note 37)	147.80	8.46
Leave Encashment	30.99	16.90
Provision for expenses	4,150.50	2,934.24
	4,329.29	**2,959.60**

23 Revenue From Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of products	1,680.95	2,249.97
Sale of services		
(i) Contract Revenue	16,544.82	16,643.97
(ii) Sale of services	2,225.90	2,918.67
Total Revenue from Operations	**20,451.67**	**21,812.61**

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

a) Disaggregation of Revenue

Company's entire business falls under three operational segment of 'Supply & Erection', 'Contruction contract' and 'Maintenance' segment.
Contract revenue represents revenue from these segments wherein the performance obligation is satisfied over/at a period of time.

Revenue disaggregation as per segment vertical has been included in segment information (Refer note 30).

b) Performance Obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is **36,487.54/- lacs** (March 31, 2025: **21,232/· lacs)**.

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

Management expects that around 90% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

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

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

Particulars	Contract Assets (Unbilled· WIP)	Contract Liabilities (Due to Customers)	Net contract balances
Balance as at 01st April 2024	3918.14	473.70	3,444.44
Increase/(Decrease)	1,669.49	164.85	1,504.64
Balance as at 31st March 2025	5587.63	638.55	4,949.08
Increase/(Decrease)	5,639.57	-336.04	5,975.61
Balance as at 31st March 2026 (Refer Note No. 14 & 23)	11,227.20	302.51	10,924.69

i) Increase/decrease in contract assets is primarily due to lesser/higher certification of progress bills as compared to revenue for the year.
ii) Revenue recognised during the year from opening balance of contract liability (i.e. due to customers) amounts to 336.04 lacs (March 31, 2025: 164.85 lacs).
iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to NIL (March 31, 2025: NIL).
iv) Out of the total revenue recognised during the year, 16,544.82 lacs (March 31, 2025: 16643.97 lacs) is recognised over a period of time and 3,768.62 lacs (March 31, 2025: 4,820.83 lacs) is recognised at a point in time.
v) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.
vi) Cost to obtain or fulfil the contract:
a) Amount of amortisation recognised in Statement of Profit and Loss during the year: NIL
b) Amount recognised as contract assets as at March 31, 2026: NIL

Note 23.1: Additional Claim raised on the Customer

During the year, the Company has made a claim with the customer for completed job towards additional costs incurred by the Company. The Company is awaiting approval of the claim from the customer. The Company has appointed an expert to evaluate the claim. Based on the report of the expert, the Company has accounted for Rs. 1,925 Lakhs as unbilled revenue and shown it as part of unbilled revenue receivable in Note 14

24 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income on:		
Fixed deposits	438.31	356.60
Loan & Advances	5.54	1.22
Security Deposit as per Ind AS 116	102.10	5.31
Security Deposit as per Ind AS 109		71.33
Retention deposit as per Ind AS 109		64.28
Balance Written Back	66.69	8.45
Dividend Income	0.21	0.19
Gain on sale of investments	8.90	53.43
Foreign exchange gain (net)		(5.79)
Reversal of excess expense		

Provision written back		157.35
Other Incomes	73.38	1.20
	695.13	**713.58**

25 Purchase of stock in Trade

Particulars	As at March 31, 2026	As at March 31, 2025
Local Purchase	7,199.39	1,708.51
Import Purchase	1,081.34	7,493.30
	8,280.73	**9,201.81**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Stock		
Stock in Trade	288.58	277.53
Work in progress		
Stores and Spares	215.35	287.42
	503.93	**564.95**
Opening Stock		
Stock in Trade	277.53	250.35
Work in progress		432.16
Stores and Spares	287.42	204.80
	564.95	**887.32**
Increase/(decrease) in Inventory	**61.02**	**322.37**

27 Employee Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	3,914.51	3,460.35
Directors' Remuneration	337.06	253.10
Contribution to provident and other funds	108.78	238.90
Gratuity Expense	109.57	6.68
Leave Encashment	14.09	16.90
Employee Stock option Compensation Expense	27.52	37.68
Staff welfare expenses	30.57	77.80
	4,542.10	**4,091.43**

28 Finance Cost

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense	265.50	746.40
Other borrowing cost	135.22	260.55
	400.71	**1,006.95**

29 Depreciation and amortisation

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of tangible assets	184.13	158.97
Depreciation on Intangible assets	1.60	0.15
Depreciation of Right to Use assets	211.56	125.00
	397.29	**284.11**

30 Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Bank charges	0.31	
Bad debts	39.39	4.53
Contract Labour Charges	671.16	314.43
Defect Liability Expense	4.36	69.54
Interest and Penalty Expense	72.99	102.66
Insurance Expenses	109.52	55.60
Installation Charges	1,517.28	925.04
Legal and professional charges	820.41	841.95
Power and fuel	37.83	24.03
Payment to Auditor		
-Statutory Audit	18.51	16.23
-Tax Audit	2.50	2.50
Rent Office and Commercial space (Note 34.2)	32.87	15.78
Repairs and maintenance- Others	42.05	15.57
Travelling expenses	329.76	289.60
Technical Consultancy Charges	545.51	1,575.88
Obsolete of Slow moving inventory	37.93	16.31
Software Expenses	12.03	20.62
Site Service charges	87.83	9.59
Rates and Taxes	35.90	17.34
Transportation Charges	171.23	253.24
Provision for ECL	96.80	29.52
Commission Expenses	559.42	282.29
Internal Audit Fees	8.50	6.00
Loss on derecognition of Financial Liability		202.48
Stamp Duty	25.84	57.21
Foreign exchange Loss	190.50	
Balances Written Off		44.17
CSR Expenses (Note 39)	19.17	10.28
Donation	1.25	
Tender and Bidding Costs	25.63	23.70
Directors' Sitting Fees	7.40	8.95
Miscellaneous expenses	277.10	165.48
	5,801.00	**5,400.51**

31 Seement information

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

Particulars	Revenue		Profit/(Loss) after tax	
	Current Year	Previous Year	Current Year	Previous Year
Supply & Erection Segment	1,680.95	2,249.97	114.80	168.52
Construction Contract Segment	16,544.82	16,643.97	1,070.50	1,662.77
Maintenance Service Segment	2,225.90	2,918.67	35.74	21.70

For the period ended Mar 31, 2026

Particulars	Supply& Erection	Revenue Construction	Maintenance Service Segment	Total
Revenue				
External sales	1,680.95	16,544.82	2,225.90	20,451.67
Total Revenue	1,680.95	16,544.82	2,225.90	20,451.67
Direct Expense	1,558.35	11,165.40	2,086.70	14,810.44
Segment result	122.60	5,379.42	139.20	5,641.23
Unallocated corporate expenses	2.21	4,275.07	129.64	4,406.91
Operating profit	120.39	1,104.36	9.57	1,234.32
Interest expense	21.82	214.78	28.90	265.50
Other Income	57.13	562.34	75.66	695.13
Profit for the year before share in Net profit/ (loss) of Associates and Venture			(7.85)	(7.85)
Profit Before Tax	155.71	1,451.92	48.48	1,656.10
Income taxes	40.90	381.42	12.73	435.06
Profit from ordinary activities	114.80	1,070.50	35.74	1,221.04
Net profit	114.80	1,070.50	35.74	1,221.04

For the period ended Mar 31, 2025

Particulars	Supply& Erection	Revenue Construction	Maintenance Service Sec;ment	Total
Revenue				
External sales	2,249.97	16,643.97	2,918.67	21,812.61
Total Revenue	2,249.97	16,643.97	2,918.67	21,812.61
Direct Expense	1,688.93	11,995.40	2,426.70	16,111.03
Segment result	561.04	4,648.57	491.98	5,701.58
Unallocated corporate expenses	355.84	2,632.31	461.60	3,449.75
Operating profit	205.19	2,016.26	30.38	2,251.83
Interest expense	76.99	569.54	99.87	746.40
Other Income	73.61	544.49	95.48	713.58
Profit Before Tax	201.81	1,991.22	25.99	2,219.01
Income taxes	33.29	328.45	4.29	366.02
Profit from ordinary activities	168.52	1,662.77	21.70	1,852.99
Net profit	168.52	1,662.77	21.70	1,852.99

32 Earnings Per Share

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

Particulars	Current Year	Previous Year
Profit for the year	1,221.04	1,852.99
Weighted average number of equity shares (For Basic EPS)	24,45,734	22,99,370
Weighted average number of equity shares (For Diluted EPS)	24,45,734	23,07,208
Nominal value of shares	10	10
Earnings per share		
-Basic	49.93	80.59
-Diluted	49.93	80.31

33 Leases

33.1 Amounts recoenised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Rieht•of•use asset		
Lease Hold Property	601.70	528.46
	601.70	528.46
(ii) Lease Liability		
Non-Current	317.86	337.67
Current	2S5.65	165.66
	573.51	503.33

33.2 Amounts recognised in profit and loss account

Particulars	As at March 31, 2026	Asat March 31, 2025
(i) Depreciation and amortisation expense (Lease hold property)	211.56	125.00
(ii) Interest expense (included in finance cost)	65.67	37.46
(Hi) Interest income on sub-lease (included in other income)		
(iv) Expense relating to short-term leases	32.87	15.78

(a) Short-term leases has been accounted for applying Paragraph 6ofInd AS116- Leases and accordingly recognised as expense in the statement of profit and loss.
(b) For total cash outflow for the year ended 31st March 2024 and 31st March 2023 refer cash flow statement.

34 Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantees issued	8,209.60	5,311.17
Demand Under GST Law Result DRC-07 FY 17-18 ,19-20 and 20-21	473.09	473.09
Demand under Income Tax Act as a result of assessment under section 143(3)	60.60	60.60

35 Employee Benefit

a) Defined contribution plans

The Company makes defined contribution to Employee Provident Fund and Employee State Insurance which are recognised in the Statement of Profit and Loss on accrual basis. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of profit and loss.The contribution payable to these plans by the Group are at rates specified in the rules of the Scheme.

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

Particulars	Current Period	Previous Period
Expected Return on Plan Assets	0.07	0.07
Discount rate (p.a.)	0.07	0.07
Rate of Salary Increase	0.07	0.07
Rate of Employee Turnover	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00%0.a.	For service 4 years and below 20.00% p.a.Forservice5 years and above 2.00%0.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Chance in the Present Value of Defined Benefit Oblication

Particulars	Current Period	Previous Period
Present Value of Benefit Obligation at the Beginning of the Period	35.40	30.75
Interest Cost	4.50	2.21
Current Service Cost	38.89	5.81
(Benefit Paid From the Fund)		(3.40)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(8.13)	1.79
Actuarial (Gains)/Losses on Obligations - Due to Experience	37.39	(1.76)
Present Value of Benefit Obligation at the End of the Period	176.10	35.40

Chance in the Fair Value of Plan Assets

Particulars	Current Period	Previous Period
Fair Value of Plan Assets at the Becinninc of the Period	26.94	18.54
Interest Income	1.87	1.33
Contributionsby the Employer		10.46
(Assets Transferred Out/ Divestments)		
(Benefit Paid from the Fund)		(3.40)
Return on Plan Assets, Excluding Interest Income	(0.51)	0.00
Fair Value of Plan Assets at the End of the Period	28.30	26.94

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

Particulars	Current Period	Previous Period
Current service cost	38.89	5.81
Net Interest Cost	2.63	0.88
Past Service Cost	68.05	
Expenses Recognized	**109.57**	**6.68**

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

Particulars	Current Period	Previous Period
Actuarial (Gains)/Losses on Obligation For the Period	29.26	0.02
Return on Plan Assets, Excluding Interest Income	0.51	(0.00)
Net (Income)/Expense For the Period Recognized in OCI	**29.77**	**0.02**

Amount Recoenized in the Balance Sheet

Particulars	Current Period	Previous Period
(Present Value of Benefit Obligation at the end of the Period)	(176.10)	(35.40)
Fair Value of Plan Assets at the end of the Period	28.30	26.94
Funded Status (Surplus/ (Deficit)	(147.80)	(8.46)
Net (Liability)/Asset Recognized in the Balance Sheet	**(147.80)**	**(8.46)**

Category of Assets

Particulars	Current Period	Previous Period
Insurance fund	28.30	26.94
Total	**28.30**	**26.94**

Sensitivity Analysis

Particulars	Current Period	Previous Period
Defined Benefit Obligation on Current Assumptions	176.10	35.40
Delta Effect of+ 1% Change in Rate of Discounting	(17.96)	(4.15)
Delta Effect of-1% Change in Rate of Discounting	21.83	4.97
Delta Effect of+ 1% Change in Rate of Salary Increase	20.11	4.12
Delta Effect of-1% Change in Rate of Salary Increase	(16.84)	(4.00)
Delta Effect of+l% Change in Rate of Employee Turnover	(0.03)	(0.36)
Delta Effect of-1% Change in Rate of Employee Turnover	0.23	0.38

Maturity Analysis of the Benefit Payments

Particulars	Current Period	Previous Period
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	15.82	0.62
2nd Following Year	14.64	0.72
3rd Following Year	13.71	0.78
4th Following Year	9.75	0.90
5th Following Year	6.70	1.01
Sum of Years 6 To 10	53.66	8.58
Sum of Years 11 and above	393.25	87.89

Notes

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

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

All above reported figures of OCI aregross of taxation.

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

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

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

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

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

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

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

36 Employee stock option plan (ESOP)

During the year2023-24, the Company has established an Employee Stock Option Plan 2023 ("ESOP Scheme 2023"), approved by the shareholders and the Board of Directors. The scheme provides for the grant of stock options to certain employees of the Company. Each option grants the holder the right to apply for one equity share of the Company of:f 10/- each at an exercise price of:f 10/- per share.

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

1st Vesting: 12 months from the grant date

During the year2024-25, the Company has established two plans namely Employee Stock Option Plan 2024 ("ESOP Scheme 2024") and Employee Stock Option Plan 2025 ("ESOP Scheme 2025"). The schemes provides for the grant of stock options to certain

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

ESOP Scheme 2024:12 months from the grant date
ESOP Scheme 2025: 12 months from the grant date

38.1Movements in Number of Share Options and Weipted Averae:e Exercise Prices

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

ESOP Scheme 2023

Particulars	As at March 31, 2026		Year Ended 31 March 2025	
	Number of options	Weighted average execise price	Number of options	Weighted average execise price
Outstanding at the beginning of the year	7,050	10.00	11,900	10.00
Granted during the year		10.00	400	10.00
Lapsed during the year	300		3,650	
Exercised during the year	2,200	10.00	1,600	10.00
Outstanding at the end of the year	4,550	10.00	7,050	10.00
Exercisable at the end of the year	4,550	10.00	7,050	10.00

ESOP Scheme 2024

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2025	
	Number of options	Weighted average execise price	Number of options	Weighted average execise price
Outstanding at the beginning of the year	1,100			
Granted during the year		3,630.00	1,100	3,630.00
Lapsed during the year	450			
Exercised during the year	650			
Outstanding at the end of the year			1,100	3,630.00
Exercisable at the end of the year			1,100	3,630.00

ESOP Scheme 2025

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2025	
	Number of options	Weighted average execise price	Number of options	Weighted average execise price
Outstanding at the beginning of the year	300			
Granted during the year	331	10.00	300	10.00
Lapsed during the year				
Exercised during the year				
Outstanding at the end of the year	631	10.00	300	10.00
Exercisable at the end of the year	631	10.00	300	10.00

38.2 Fair Value Methodoloe:y and Expenses Recopised

ESOP Scheme 2023

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

Fair value of underlying share is valued at INR955
Expected life of the option is valued at 2.45 years as on initial valuation on 30 May 2023

ESOP Scheme 2024

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

Fair value of underlying share is valued at INR7,427.77
Expected life of the option is valued at 1 year as on initial valuation on 30 September 2024

ESOP Scheme 2025

The fair value of options granted during the year was measured at the grant date (March 31, 2023) using the Black-Scholes-Merton valuation model. The weighted average fair value of options granted during the year was :f 7,832.91 per option.

Fair value of underlying share is valued at INR7,842.91
Expected life of the option is valued at 1 year as on initial valuation on 31 March 2025

The total employee share-based payment expense recognized in the Statement of Profit and Loss for the year isINR27.52 Lakhs (March 31, 2025: 37.68 lakhs). This expense is included within "Employee Benefits Expense"

Equity Impact:

The amount recognized in the "Stock Options Outstanding Account" within equity for the year ended March 31, 2026, isINR27.52 Lakhs (31March 2025 isINR 37.68 lakhs). The cumulative balance in this account as at March 31, 2025, is:f 67.07 Lakhs(31March 2025isINR79.61Lakhs).

37 Related Party

i) Relationships

a) Promoters	NageshBasarkar
	Sunayana Basarkar
	DraupadiBasarkar
b)Associate	Pompetravaini Core India Pvt Ltd
	CESL RPL (JV)
c) Entities under common control	Energia Teknik LLP
	Nagesh Basarkar (HUF)
	Core Astronova Techne Private Limited
d) Key Managerial persons	NageshBasarkar
	Sunayana Basarkar
	TR Ramnathan
	AyushiSharma
e) Non-executive Directors	Paresh Mahadik
	Sriramlyer
	Pankaj Prasoon
	Darupadi
	Basarkar
f) Independent Directors	PriyeshSomaiya
	Yakub Bhetasiwala
	Ananta Padmanabhan Sarma
g) Relative of Director	TanishaBasarkar
	Chandramouli Kashiram Jilla
	YashwantMahadik
h) Entity in which relative of Director is interested	Integral Safety Engineers

ii) **Related party transaction during the year**

Person	Nature	Relationship	Current Period	Previous Period
Nagesh Basarkar	Managerial Remuneration	Director	150.08	145.50
Nagesh Basarkar	Reimbursement of Expenses	Director	26.32	44.42
Nagesh Basarkar	Purchase of Immovable Properties	Director		541.48
Nagesh Basarkar (HUF)	Payment to Creditors	Director's HUF		16.00
Nagesh Basarkar (HUF)	Interest Expenses	Director's HUF		21.84
SunayanaBasarkar	Managerial Remuneration	Director	56.28	58.94
SunayanaBasarkar	Reimbursement of Expenses	Director	7.72	19.23
SunayanaBasarkar	Receipt from Director	Director	2.56	
Chandramouli Kashiram Jilla	Mortgage Fees	Relative of Director	1.48	1.48
Draupadi Basarkar	Mortgage Fees	Director		3.76
Draupadi Basarkar	Managerial Remuneration	Director	1.08	19.73
TRRamnathan	Managerial Remuneration	Director	29.23	28.93
TRRamnathan	Reimbursement of Expenses	Director		3.00
TanishaBasarkar	Salary	Relative of Director	6.71	5.04
YashwantMahadik	Mortgage Fees	Relative of Director	4.86	4.86
Pompetravaini Core India Pvt Ltd	Purchases	Associate	56.92	33.50
Pompetravaini Core India Pvt Ltd	Rent Income	Associate	1.20	1.20
Pompetravaini Core India Pvt Ltd	Consultancy charges	Associate	36.03	24.21
Pompetravaini Core India Pvt Ltd	Interest on Loan	Associate	0.15	0.15
Nagesh Basarkar	Directors remuneration (WCL)	Director	70.40	126.49
CESLRPL	Sales	Joint Venture	139.35	
CESLRPL	Security Deposit received	Joint Venture	50.99	
CESLRPL	Advance given	Joint Venture	16.70	
CESLRPL	Advance received	Joint Venture	16.70	
Ayushi Sharma	Salary	KMP	20.95	12.58
Paresh Mahadik	Sitting Fees	Non-executive Director	0.50	0.30
Sriramlyer	Sitting Fees	Non-executive Director	0.70	0.90
Priyesh Somaiya	Sitting Fees	Independent Director	2.30	3.90
Yakub Bhetasiwala	Sitting Fees	Independent Director	2.60	3.75
AnantaSarma	Sitting Fees	Independent Director	0.50	
Draupadi N Basarkar	Sitting Fees	Non-executive Director	0.20	
Pankaj Prasoon	Sitting Fees	Non-executive Director	0.60	0.10
Integral Safety Engineers	purchases	entity in which relative of Director is interested	0.39	

iii) Related party dosing balances as on balance sheet date

Person	Nature	Relationship	Current Period	Previous Period
Pompetravaini Core India Pvt Ltd	Loan Given	Associate	15.75	15.60
CESLRPL	Trade Receivables	Joint Venture	136.70	
Nagesh Basarkar	Managerial Remuneration payable	Director		23.25
Nagesh Basarkar	Advance for expense	Director	3.61	
SunayanaBasarkar	Managerial Remuneration payable	Director		12.91
SunayanaBasarkar	Expenses Reimbursement payable	Director	1.29	
Darupadi Basarkar	Managerial Remuneration payable	Director		8.39
TRRamnathan	Managerial Remuneration payable	Director		8.84
Integral Safety Engineers	Advance Paid	entity in which relative of Director is interested	0.04	

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

Managerial remuneration does not include cost of retirement benefits such as gratuity, compensated absences and long service awards since provision for the same are made based on an actuarial valuation carried for the Company asa whole. There is no remuneration paid to Key Management Personnel (KMP) disclosed above.

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

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

38 Corporate Social Responsibility

During the Financial Year 2023-24, the Company achieved net profit exceeding Rs. 5 Crores and met one of the three criteria specified under section 135 for the first time. Hence, the Company was required to spend certain amount towards Corporate Social Responsibility. The disclosures with respect to the amounts required to be spent and amounts actually spent towards the Corporate Social Responsibilty are given below

Particulars	2025-26	2024-25
Amount required to be spent by the Company during the year	25.22	10.28
Amount of Expenditure incurred	19.17	10.28
Shortfall at the end of the year	(6.05)	
Total of Previous years shortfall		
Reason for shortfall	The funds were allocated for expenditure to an ongoing project duration of which is 13 months.	Not Applicable
Nature of CSR activities	Educational Activities, women welfare, promotion of research, eradicating Hunger &health	Educational Activities
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

The Short fall in actual spend Of Rs. 6.05 Lakhs as on the day of the year has been deposited to special account within 30 days form the end of the financialyear which will be spend on ongoing project.

39 Financial Instruments

39.1. Classes and cateeories of financial instruments and their fair values

The following table combines information about:

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

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

- level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39.2 Categories of financial instruments

Financial Asset

Particulars	Note	Current Period	Previous Period
Measured at fair value through profit or loss (FVTPL)			
Designated as FVTPL-Investment in Equity Instruments (Unquoted)		607.77	538.87
Total financial assets measured at FVTPL (a)		607.77	538.87
Measured at amortised cost			
Security Deposit		941.84	790.40
Retention Deposit		405.05	337.09
Trade receivables		6,756.40	14,414.09
Cash and cash equivalents	12A	1,348.76	112.69
Other Bank Balances	12B	8,310.09	8,948.64
Other financial assets (Loans)	13	131.87	25.60
Total financial assets measured at amortised cost (b)		17,894.01	24,628.50
Total financial assets (a+b)		18,501.78	25,167.37

Financial Liability

Particulars	Note	Current Period	Current Period
Measured at amortised cost (Non Current)			
Borrowings	17	2,910.84	2,844.43
Lease Liability	18	573.51	503.33
Trade Payable	19	2,787.33	3,485.91
Other Financial Liabilities	20	113.57	
Total financial liability measured at amortised cost		6,385.24	6,833.67

39.3 Fair value hierarchy

Particulars	As at March 31, 2026			
	Levell	level 2	Levell	Total
Financial assets and liabilities measured at fair value				
Financial assets		607.77	17,894.01	18,501.78
Total Financial Assets		607.77	17,894.01	18,501.78
Financial Liabilities			6,385.24	6,385.24
Total Financial Liabilities			6,385.24	6,385.24

Particulars	As at March 31, 2025			
	Levell	Level 2	Level3	Total
Financial assets and liabilities measured at fair value				
Financial assets		538.87	24,628.50	25,167.37
Total Financial Assets		538.87	24,628.50	25,167.37
Financial Liabilities			6,833.67	6,833.67
Total Financial Liabilities			6,833.67	6,833.67

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

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

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

39.S Valuation techniques and inputs used in measurement of fair values

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

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

39.6 Financial risk mana1:ement

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

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

39.7 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate asa means of mitigating the risk of financial loss from defaults. Credit risk is managed by the Company through approved credit norms, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS109, the Company uses expected credit loss model to assess the impairment loss. Credit risk arises principally from the Company's receivables from customers. Refer note 11.2 for the disclosures for trade receivables.

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

39.8 Liquidity risk

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

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

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

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

Contractual maturities of financial liabilities	As at March 31, 2026			
	Lessthanl year	1•3Vears	More than 3years	Total
Borrowings				
Lease Liability	150.84	262.29	160.39	573.51
Trade Payables	2,782.22	61.51	80.24	2,923.97

Contractual maturities of financial liabilities	As at March 31, 2025			
	Lessthanl year	1•3Vears	More than 3years	Total
Borrowings				
Lease liability	165.66	227.29	110.39	503.33
Trade Payables	3,369.35	116.34	0.22	3,485.91

39.9 Market Risk

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

a) Price Risk:

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

b) Interest rate risk

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

40 Financial Ratios

Particulars	Numerator	Denominator	As 31st March 2026	As 31st March 2025	Variation
a)CurrentRatio	Total current assets	Total current liabilities	2.72	2.63	4%
b) Debt-Equity Ratio	Total Debt	Total equity	0.12	0.12	-3%
c) Debt Service Coverage Ratio	Earnings for debt service= Net Profit before taxes - Finance cost+ other non cash operating expense and adjustments	Debt service= Finance cost & Lease Payments+ Principal Repayments•	2.14	0.92	132%
d) Return on Equity Ratio	Profit for the year	Average total equity	1.25	2.01	-38%
e) Inventory turnover ratio	Cost of goods sold	Average inventory	38.04	16.48	131%
f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	0.48	0.51	-5%
g) Trade payables turnover ratio	Derived purchases	Average trade payables	2.60	6.31	-59%
h) Net capital turnover ratio	Revenue from operations	Working capital (Current Assets - Current Liabilities)	1.02	1.10	-8%
i) Net profit ratio	Profit for the year	Revenue from operations	0.06	0.08	-30%
j) Return on Capital employed	Profit before tax and finance cost	Capital employed= Tangible Net Worth+ Total Debt+ Deferred Tax Liability	0.08	0.14	-40%
k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.05	0.04	32%

41 Details of transactions with struck off companies durinr; the year:

Name of Struck off Company	Nature of Transactions	Transactions durinr; the year 31st March, 2026	Balance outstandinr; as at 31st March, 2026	Relationship with Struck off Comoanv
There are no transactions with struck off companies during the year				

Details of transactions with struck off companies durinr; the previous year:

Name of Struck off Company	Nature of Transactions	Transactions durinr; the year 31st March, 2025	Balance outstandinr; as at 31st March, 2025	Relationship with Struck off Comoanv
There are no transactions with struck off companies during the year				

42 Additional Information Pursuant To Para 2 Of General Instructions For The Preparation Of Consolidated Financial Statements

Name of the Entity in the group	Country of Incorporation	%of Voting Power as at March 31 2026	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As% of Consolidated	Amount	As% of Consolidated	Amount	As%of	Amount	As%of	Amount
A. Parent										
Core Energy Systems Limited	India	Not Applicable	100%	24,318.59	98%	1,209.15	100%	-22.28	98%	1,186.88
B. Subsidiaries										
Bl. Indian										
Coretech Maintenance Solutions (India) Private Limited	India	100%	0%	-1.40	0%	-2.40	0%		0%	-2.40
Core Nuclear Energy Foundation	India	100%	0%	-0.07	0%	-1.07	0%		0%	-1.07
B2. Foreign										
Core Nishati Private Limited	Kenya	100%	0%	0.54	0%	-0.18	0%		0%	-0.18
Western Core Limited UK	United Kingdom	100%	0%	-16.42	0%	-6.84	0%		0%	-6.84
Core Energo Atom Machiny LLC, Russia	Russia	100%	0%	-17.22	0%	34.40	0%		0%	34.40
Shakti Core Solutions Limited	Zambia	100%	0%	-4.09	0%	-4.10	0%		0%	-4.10
C. Associates (Investment as per the Equity Method)										
Pompetravaini Core India Private Limited	India	49%								
D. Joint Venture (Investment as per the Equity Method)										
CESL-RPLJV	India	80%								
				24,279.93		1,228.96		-22.28		1,206.69
Adjustments arising out of Consolidation				0.98		-0.29				-0.29
Total				24,278.95		1,229.25		-22.28		1,206.98

43 Other statutory information :

i) The Company does not have any Benami property or any proceeding is pending against the Company for holding anyBenami property.

ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iii) The Company has not traded or invested in crypto currency or virtual currency during the Financial Year.

iv) The Company is not classified as wilful defaulter.

v) The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.

vi) The Company has no capital commitments as at 31 March 2026 (31 March 2025: nil)

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

Signatures to notes on accounts

For and on behalf of
Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.106655W

S/d
S. M. Chitale
Partner
Membership No.111383
Place: Mumbai
Date : 23/10/2026

for and on behalf of Board of directors

CORE Enerr;y Systems Limited

5/d
Nar;esh Basarkar
Managing Director
DIN: 01214157
Place: Navi Mumbai
Date:23/10/2026

S/d
Sunayana Basakar
Whole Time Director
DIN: 01214211
Place: Navi Mumbai
Date:23/10/2026

5/d
Ayushi Sharma
Company Secretary
M. No. A43869
Place: Navi Mumbai
Date:23/10/2026