

Core4 Engineers - Niranjan Enterprises JV

Balance Sheet

As at March 31, 2025

All amounts in INR, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. PARTNERS' FUNDS AND LIABILITIES			
Partners' Funds			
Reserves and Surplus	3	32,38,921	28,17,809
		32,38,921	28,17,809
Current Liabilities			
Short-term Borrowings	4	7,32,46,454	7,37,39,883
Trade Payables	5	24,72,809	(11,52,890)
Other Current Liabilities	6	81,23,303	50,35,863
Short-term Provisions	7	1,00,000	1,00,000
		8,39,42,566	7,77,22,856
TOTAL		8,71,81,487	8,05,40,665
II. ASSETS			
Current Assets			
Inventories	8	8,29,23,131	5,25,35,500
Trade Receivables	9	29,43,013	11,61,963
Cash and Bank Balances	10	1,897	29,766
Short-term Loans and Advances	11	(1,88,49,529)	1,00,90,172
Other Current Assets	12	2,01,62,974	1,67,23,264
		8,71,81,487	8,05,40,665
TOTAL		8,71,81,487	8,05,40,665
General Information	1		
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The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For A R S V AND ASSOCIATES

Chartered Accountants

Firm Regn No : 0016459S



ANANTHESH K R

Partner

Membership No : 237287

UDIN: 25237287BMIRZL6787

Place : MYSURU

Date: 08.09.2025



For Core4 Engineers - Niranjan Enterprises JV

For CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV

Abhinandan A C
Authorised Signatory

ABHINANDAN A C

Core4 Engineers - Niranjan Enterprises JV

Statement of Profit And Loss

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	13	3,70,11,136	10,81,60,312
Other Income	14	3,07,149	1,69,978
Total Income		3,73,18,285	10,83,30,290
EXPENSES			
Purchases of Stock in Trade	15	2,54,31,806	10,66,82,790
Change in Inventories of finished goods, work-in-progress and stock-in-trade	16	(3,03,87,631)	(5,25,35,500)
Direct Expenses	17	2,13,44,061	3,30,47,584
Employee Benefits Expense	-	-	-
Finance Costs	18	89,59,111	45,02,232
Depreciation and Amortisation Expense	-	-	-
Other Expenses	19	1,11,74,827	1,25,10,107
Total Expenses		3,65,22,174	10,42,07,213
Profit before Exceptional & Extraordinary items, and Tax		7,96,112	41,23,077
Exceptional Items	-	-	-
Profit before Extraordinary items, and Tax		7,96,112	41,23,077
Extraordinary Items	-	-	-
Profit before Tax		7,96,112	41,23,077
Tax Expenses			
Current Tax	20	3,75,000	13,05,268
Profit for the Year		4,21,112	28,17,809

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For A R S V AND ASSOCIATES

Chartered Accountants
Firm Regn No : 0016459S



ANANTHESH K R

Partner

Membership No : 237287

UDIN: 25237287BMIRZL6787

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For Core4 Engineers - Niranjan Enterprises JV

For CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV

Abhinandan A C
Authorised Signatory

Core4 Engineers - Niranjan Enterprises JV
Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

1. General Information

Core4 Engineers - Niranjan Enterprises JV (the Firm), is a Partnership, whose registered address is #12, 1st Floor, K- Block, Mathrushree Near New Law Court Kuvempunagar, Mysuru - 570023. The PAN of the Firm is AASFC6040L. The Firm is engaged in JOINT VENTURE RAILWAY CONTRACTOR.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), which comprise the Accounting Standards issued by the Institute of Chartered Accountants of India, including the Guidance Note on Financial Statements of Non-Corporate Entities.

The entity has been classified as a Micro, Small and Medium-sized Entity (MSME) in accordance with ICAI's revised criteria and has availed the exemptions and relaxations in the application of Accounting Standards.

The financial statements have been prepared under the historical cost convention using the accrual method of accounting and in accordance with the fundamental accounting assumptions of Going Concern and Consistency.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods.

Accounting estimates and assumptions that may have a significant effect on the amounts reported in the financial statements include:

- Net Realisable value of items of Inventories
- Provisions and Contingencies

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First in First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.



Core4 Engineers - Niranjan Enterprises JV

Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods, if any, is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Income from services rendered, if any, is recognised as and when the services are performed, in accordance with the terms of the underlying agreements or arrangements with the customers, and when no significant obligations remain outstanding.

Interest income, if any, is recognised on an accrual basis using the time proportion method, considering the amount outstanding and the applicable interest rate. Dividend income, where applicable, is recognised when the right to receive the income is established.

Employee Benefits

Employee benefits such as wages, salaries, bonus, and other allowances are recognised as an expense in the Statement of Profit and Loss in the period in which the related service is rendered.

Gratuity and other post-employment benefits are recognized only when the entity is under a statutory obligation to provide such benefits. These are accounted for using other rational and consistent methods, as permitted under the exemption framework applicable to MSMEs.

Taxes on Income

Current Tax:

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.



Core4 Engineers - Niranjan Enterprises JV

Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

Deferred Tax:

Deferred tax is not recognised in the financial statements, in view of the exemption available to Micro, Small and Medium-sized Enterprises (MSMEs) as per the classification and relaxation framework notified by the Institute of Chartered Accountants of India (ICAI).



Core4 Engineers - Niranjan Enterprises JV

Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

3. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in Statement of Profit and Loss		
Opening Balance	28,17,809	-
(+) Net Profit or (Loss) for the period	4,21,112	28,17,809
Closing Balance	32,38,921	28,17,809
Total	32,38,921	28,17,809

4. Short-term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Other loans	7,32,46,454	7,37,39,883
Total	7,32,46,454	7,37,39,883

5. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	24,72,809	(11,52,890)
Total	24,72,809	(11,52,890)

6. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Payable	89,262	32,213
Other payables	80,34,040	50,03,650
Total	81,23,303	50,35,863



Core4 Engineers - Niranjan Enterprises JV
Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

7. Short-term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Other Expenses	1,00,000	1,00,000
Total	1,00,000	1,00,000

8. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	8,29,23,131	5,25,35,500
Total	8,29,23,131	5,25,35,500

9. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	29,43,013	11,61,963
Total	29,43,013	11,61,963

10. Cash and Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Other than Cash and Cash Equivalents		
Other bank balances	1,897	29,766
	1,897	29,766
Total	1,897	29,766



Core4 Engineers - Niranjan Enterprises JV
Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

11. Short-term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance Tax and TDS [Net]	3,75,587	-
GST Input Credit [Net]	26,01,650	40,30,174
Advances to suppliers	17,10,334	40,95,559
Advances to employees	(7,62,504)	(2,59,275)
Advances to related parties	(2,29,27,596)	13,48,474
Advances to others	1,53,000	8,75,240
Total	(1,88,49,529)	1,00,90,172

12. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1,93,60,006	1,65,68,427
Other current assets	8,02,969	1,54,837
Total	2,01,62,974	1,67,23,264

13. Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of services	3,70,11,136	10,81,60,312
Total	3,70,11,136	10,81,60,312



Core4 Engineers - Niranjan Enterprises JV

Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

14. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income on Advances and Deposits	2,88,939	1,69,978
Interest income on Tax refunds	18,210	-
Total	3,07,149	1,69,978

15. Purchases of Stock in Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of Stock-in-trade	2,54,31,806	10,66,82,790
Total	2,54,31,806	10,66,82,790

16. Change in Inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventories		
Finished Goods	5,25,35,500	-
Closing Inventories		
Finished Goods	8,29,23,131	5,25,35,500
Total	(3,03,87,631)	(5,25,35,500)

17. Direct Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Labour Charges	1,97,64,344	2,66,37,043
Others	15,79,717	64,10,541
Total	2,13,44,061	3,30,47,584



Core4 Engineers - Niranjan Enterprises JV

Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

18. Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense others	89,59,111	45,02,232
Total	89,59,111	45,02,232

19. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	14,84,476	18,59,630
Rent expenses	8,04,213	10,15,322
Repairs and maintenance	700	-
Insurance expenses	1,57,525	4,14,454
Rates and Taxes	36,663	84,377
Professional and consultancy charges	35,720	-
Auditor's Remuneration	1,00,000	1,00,000
Printing and stationery	24,359	31,298
Bank Charges	17,35,549	13,10,794
Telephone and Internet	25,987	-
Office and Administration	94,598	6,69,525
Travelling expenses	6,68,910	2,98,244
Freight and forwarding	41,27,112	54,63,871
Miscellaneous expenses	18,79,014	12,62,592
Total	1,11,74,827	1,25,10,107



Core4 Engineers - Niranjan Enterprises JV

Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

20. Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current Year	3,75,000	13,05,268

21. Other Disclosures

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For A R S V AND ASSOCIATES

Chartered Accountants

Firm Regn No : 0016459S



ANANTHESH K R

Partner

Membership No : 237287

Place : MYSURU

Date: 08.09.2025



For Core4 Engineers - Niranjan Enterprises JV

For CORE4 ENGINEERS - NIRANJAN ENTERPRISES JV

A handwritten signature in blue ink, appearing to read "Abhinandan A C".
Authorised Signatory

ABHINANDAN A C