

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Core 4 Engineers Limited**  
(Formerly known as Core 4 Engineers Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **Core 4 Engineers Limited** (the "Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2025**, the Statement of Profit and Loss, the Statement of cashflows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as the "Financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31<sup>st</sup> March, 2025 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2025, and its profit, and its cash flows, for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.



## **Information Other than the Financial Statements and Auditor's Report Thereon**

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board's Report along with Annexures, but does not include the financial statements and our auditor's report thereon. The board of director's report is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Management and Those charged with Governance for the Financial Statements:**

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows 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 judgements 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

**Auditor's Responsibilities for the Audit of the Financial Statements:**

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements:**

16. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- ii. 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.
- iii. The Balance Sheet, the Statement of Profit and Loss, the Statement of Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- v. On the basis of written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the board of directors, none of the directors are disqualified as on 31<sup>st</sup> March 2025 from being appointed as directors in terms of section 164(2) of the Act.
- vi. With respect to the adequacy of the **internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- vii. With respect to the other matters to be included in the Auditor's 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 by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- viii. 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:
  - a) Company has disclosed the impact of pending litigations on its financial position in the financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- ix. (a) The Management has represented that, to the best of its 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 Company to or in any other person or entity, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(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.

- x. The Company did not declare or paid any dividend during the year.
- xi. 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 31 March 2025, which have 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For L U Krishnan & Co.  
Chartered Accountants:  
Firm's Registration No: 0015273



P K Manoj  
Partner

Membership No.207550

UDIN: 25207550BMJDLX5558

Place: Chennai

Date: 08-09-2025

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CORE4 ENGINEERS LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March, 2025 we report that:

i.

a)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The Company does not have an Intangible Assets.
- b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification of Property, Plant and Equipment.
- c) According to the information and explanations given to us on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the financial year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

- a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- b) According to the information and explanations given to us the Company has been sanctioned working capital limit in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts.



(₹ in Lakhs)

Quarter	Name of Bank	Securities Provided	Amount as per books of account	Amount as per the document submitted to the bank	Amount of difference	Remarks
Jun-24	State Bank of India	Stock	503.28	1,515.11	-1,011.83	The difference is due to internal reconciliation issues
		Debtors	564.76	254.69	310.07	
Sep-24	State Bank of India	Stock	724.36	1,441.55	-717.19	The difference is due to internal reconciliation issues
		Debtors	551.29	184.42	366.87	
Dec-24	State Bank of India	Stock	724.36	1,432.38	-708.02	The difference is due to internal reconciliation issues
		Debtors	537.25	164.71	372.54	
Mar-25	State Bank of India	Stock	1,034.66	1,034.67	-0.01	The difference is due to internal reconciliation issues
		Debtors	3,557.40	434.82	3,122.58	
Jun-24	Bank Of Baroda	Stock	503.28	503.28	-	The difference is due to internal reconciliation issues
		Debtors	564.76	197.37	367.39	
Sep-24	Bank Of Baroda	Stock	724.36	724.36	-	The difference is due to internal reconciliation issues
		Debtors	551.29	167.39	383.9	
Dec-24	Bank Of Baroda	Stock	726.05	726.05	-	The difference is due to internal reconciliation issues
		Debtors	537.25	121.91	415.34	
Mar-25	Bank Of Baroda	Stock	1,034.66	1,034.66	-	The difference is due to internal reconciliation issues
		Debtors	3,557.40	434.81	3,122.59	

iii. According to the information and explanations given to us the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect which:

(a) The Company has provided loans or advances and guarantees or security to joint ventures during the year and details of which are given below:

(₹ in Lakhs)

Particulars	Loans & Advances
Aggregate amount provided during the year	
- Related parties	79.12
- Others	
Balance outstanding as at balance sheet date	
- Related parties	115.66
- Others	



- (b) The Company has provided loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates during the year and details of which are given below:

Particulars	(₹ in Lakhs)
Loans & Advances	
<b>Aggregate amount provided during the year</b>	
- Related parties	
- Others	0.95
<b>Balance outstanding as at balance sheet date</b>	
- Related parties	
- Others	85.16

- (c) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (d) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (e) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- (f) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (g) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the company has not accepted deposits and does not have any unclaimed deposits within the meaning of sections 73 to 76 of the Act, 2013 and the Companies (Acceptance of Deposits) Rules,2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Company does not come under the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act. Hence reporting clause (vi) of the order is not applicable to Company.



vii. In respect of statutory dues:

- (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3 (viii) of the Order is not applicable.

ix. In respect of loans and other borrowings:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, hence reporting on clause 3(ix)(e) of the Order is not applicable. The Company does not hold any investment in any joint venture and associate.



(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.

(a) According to the information and explanations given to us, the Company has not raised money by way of further public offer during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, during the year Company has made private placement of 1,57,769 Equity shares of Rs.10 each at a premium of Rs.526 each in compliance with sections 42 and 62 of the Act. The Company received Rs.8,45,64,184. These proceeds were applied for the purposes stated in the offer document.

xi. In respect of fraud:

(a) According to the information and explanations given to us, during the period Company has not noticed any fraud by the Company or on the Company.

(b) According to the information and explanations given to us, no reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, During the period Company has not received any whistle-blower complaints to be considered by the auditors.

xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us, all transactions entered by the Company with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the notes to the financial statements as required by the applicable accounting standards.

xiv. Company is not required to comply with Internal Audit system as per the provisions of section 138(1) of the Companies Act, 2013. Accordingly, reporting under Paragraph 3(xiv) of the order is not applicable for the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.

xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a



Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.

- xvii. The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.
- xviii. There has been resignation of the statutory auditors of the Company on January 31, 2025. Our firm has been appointed as Statutory Auditors of the Company vide a resolution passed in Extraordinary General Meeting of the Company held on February 27, 2025. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the standalone financial ratios, ageing and expected dates of realisation of standalone financial assets and payment of standalone financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 period 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 to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects during the year and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(XXI) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For L U Krishnan & Co.  
Chartered Accountants  
Firm's Registration No: 001527S



*Manoj*  
P K Manoj  
Partner

Membership No:207550  
UDIN: 25207550BMJDLX5558

Place: Chennai  
Date: 08-09-2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CORE4 ENGINEERS LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report)

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

We have audited the internal financial controls over financial reporting of **Core4 Engineers Limited** (the "Company") as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

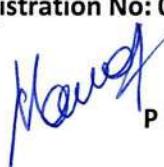


## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For L U Krishnan & Co.  
Chartered Accountants  
Firm's Registration No: 001527S



  
**P K Manoj**  
Partner  
Membership No:207550  
UDIN: 25207550BMJDLX5558

Place: Chennai  
Date: 08-09-2025

**CORE4 ENGINEERS LIMITED**  
 (Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)  
 CIN : U45309KA2022PLC157463

**Standalone Balance Sheet as at March 31, 2025**

Particulars	Note No.	<i>(₹ in Lakhs)</i>		
		As at 31 Mar 2025	As at 31 Mar 2024	
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS' FUNDS</b>				
(a) Share Capital	1	295.78	280.00	
(b) Reserves and Surplus	2	1,614.04	385.29	
(c) Money received against share warrants		-	-	
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>				
<b>3 NON-CURRENT LIABILITIES</b>				
(a) Long-Term Borrowings	3	572.27	232.09	
(b) Deferred Tax Liabilities (Net)		-	-	
(c) Other Long-Term Liabilities		-	-	
(d) Long-Term Provisions	4	5.33	-	
<b>4 CURRENT LIABILITIES</b>				
(a) Short-Term Borrowings	5	1,042.10	1,082.32	
(b) Trade Payables	6	122.76	104.06	
(A) Total outstanding dues of micro enterprises and small enterprises and (B) Total outstanding dues of creditors other than micro enterprises and small enterprises		227.56	296.79	
(c) Other Current Liabilities	7	2,367.83	307.40	
(d) Short-Term Provisions	8	184.59	83.22	
<b>TOTAL</b>		<b>6,432.26</b>	<b>2,771.16</b>	
<b>II. ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	9	209.75	216.09	
(ii) Intangible Assets		-	-	
(iii) Capital Work-in-Progress		-	-	
(iv) Intangible Assets under development	10	8.57	-	
(b) Non-Current Investments		-	-	
(c) Deferred Tax Assets (Net)	11	22.17	-	
(d) Long-Term Loans & Advances		-	-	
(e) Other Non-Current Assets	12	29.57	-	
<b>2 CURRENT ASSETS</b>				
(a) Current Investments		-	-	
(b) Inventories	13	1,034.66	752.50	
(c) Trade Receivables	14	3,557.40	769.06	
(d) Cash & Bank Balances	15	606.81	358.10	
(e) Short-Term Loans and Advances	16	409.03	120.74	
(f) Other Current Assets	17	554.29	554.66	
<b>TOTAL</b>		<b>6,432.26</b>	<b>2,771.16</b>	
Company overview & Significant Accounting Policies	27			
Other notes to accounts	28			
The accompanying notes 1 to 28 form an integral part of the financial statements				

As per our report of even date attached  
**For L.U.KRISHNAN & CO**  
 Chartered Accountants  
 Firm's Registration No: 0015275

  
**P K MANOJ**  
 Partner  
 Membership Number: 207550  
 UDIN: 25207550BMJDLX5558

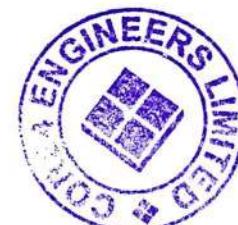
Place: Mysore  
 Date: 08-09-2025



For and on behalf of the Board of Directors of  
**CORE4 ENGINEERS LIMITED**  
 (Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)

  
**AGRAHARA CHAMARAJE GOWDA ABHINANDAN**  
 Director  
 DIN: 09491708

Place: Mysore  
 Date: 08-09-2025



**CORE4 ENGINEERS LIMITED**  
 (Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)  
 CIN : U45309KA2022PLC157463

**Standalone Statement of Profit and Loss for the year ended March 31,2025**

Particulars	Note No.	(₹ in Lakhs)	
		For the year ended 31-Mar-25	31-Mar-24
I Revenue From Operations	18	3,320.79	3,573.13
II Other Income	19	43.29	16.40
<b>III Total Income (I+II)</b>		<b>3,364.08</b>	<b>3,589.53</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	20	1,482.38	2,877.44
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods		-	-
Changes in Inventories of Work-in-Progress	21	(282.16)	(527.49)
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefits Expense	22	377.69	166.49
Other Direct Expenses	23	871.27	401.21
Finance Costs	24	148.30	109.23
Depreciation	9	5.12	6.82
Other Expenses	26	210.17	136.00
<b>Total Expenses (IV)</b>		<b>2,812.76</b>	<b>3,169.71</b>
<b>V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>551.32</b>	<b>419.82</b>
VI Exceptional Items (Expenses / Income)		-	-
<b>VII Profit before extraordinary items and tax (V-VI)</b>		<b>551.32</b>	<b>419.82</b>
VIII Extraordinary items (Expenses / Income)		-	-
<b>IX Profit before tax (VII-VIII)</b>		<b>551.32</b>	<b>419.82</b>
<b>X Tax Expense:</b>			
(1) Current Tax		165.90	128.54
(2) Deferred Tax		(19.22)	-
(3) MAT Credit Entitlement		-	-
<b>Total Tax Expenses</b>		<b>146.68</b>	<b>128.54</b>
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>404.64</b>	<b>291.29</b>
<b>XII Profit (Loss) for the period from discontinuing operations</b>		-	-
XIII Tax expenses of discontinuing operations		-	-
<b>XIV Profit (Loss) for the period from discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit/(Loss) For The Period (XI+XIV)</b>		<b>404.64</b>	<b>291.29</b>
<b>XVI Earnings per equity share before extraordinary items of face value of Rs. 10: (In Rs.)</b>			
(1) Basic		14.11	10.40
(2) Diluted		14.11	10.40
<b>XVII Earnings per equity share after extraordinary items of face value of ₹ 10: (In Rs.)</b>			
(1) Basic		14.11	10.40
(2) Diluted		14.11	10.40
Company overview, Significant Accounting Policies & Other notes on accounts		<b>27 &amp; 28</b>	
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached

For L.U.KRISHNAN & CO

Chartered Accountants

Firm's Registration No: 001527S

P K MANOJ

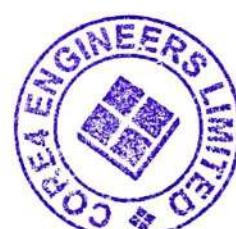
Partner

Membership Number: 207550

UDIN: 25207550BMJDLX5558

Place: Mysore

Date: 08-09-2025



For and on behalf of the Board of Directors of

**CORE4 ENGINEERS LIMITED**

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)

Director

DIN: 09491708

Place: Mysore

Date: 08-09-2025

**CORE4 ENGINEERS LIMITED**  
 (Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)  
 CIN : U45309KA2022PLC157463

**Standalone Statement of Cash Flow for the year ended March 31, 2025**

Particulars	(₹ in Lakhs)	
	Year ended March 31, 31-Mar-25	31-Mar-24
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	551.32	419.82
Adjustments for:		
Depreciation and Amortization	5.12	6.82
Interest Expenses	147.38	76.18
Interest Income	(43.16)	(14.66)
Provision for Gratuity	1.11	-
<b>Operating Profit before working capital changes:</b>	<b>661.76</b>	<b>488.17</b>
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	(282.16)	(527.49)
(Increase)/Decrease in Trade Receivables	(2,788.34)	(542.11)
Increase/(Decrease) in Trade Payables	(50.53)	192.66
(Increase)/Decrease in FDR	(221.19)	(193.30)
(Increase)/Decrease in Other Current Assets	0.37	(119.04)
(Increase)/Decrease in Short Term Loan and Advances	(288.29)	(32.33)
Increase/(Decrease) in Short term provision	101.36	79.54
Increase/(Decrease) in Other Current Liabilities	2,060.43	(142.42)
<b>Cash generated from operations</b>	<b>(806.58)</b>	<b>(796.34)</b>
Income Taxes paid	(165.90)	(128.54)
<b>Cash flow before extraordinary item</b>	<b>(972.47)</b>	<b>(924.87)</b>
Extraordinary items relating to Operating Activity	-	-
<b>NET CASH FROM OPERATING ACTIVITES (A)</b>	<b>(972.47)</b>	<b>(924.87)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	43.16	14.66
Fixed assets purchased including Intangible Assets	(3.25)	(197.88)
(Increase)/Decrease in Other Non-Current Investments	(29.57)	-
(Increase)/Decrease in Intangible Assets under development	(8.57)	-
Extraordinary items relating to Investing Activity	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>1.78</b>	<b>(183.23)</b>
<b>C CASH FLOWS FORM FINANCING ACTIVITES</b>		
Interest paid	(147.38)	(76.18)
Loan Received/(Re-paid)	340.18	151.26
Proceeds from Issue of Share Capital	845.64	-
Repayment of Borrowings	(40.23)	-
Proceeds from Borrowings	-	726.60
Extraordinary items relating to Financing Activity	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>998.22</b>	<b>801.68</b>
<b>Effect of Exchange Difference</b>		
Exchange difference on Realized (Loss)/Gain	-	-
<b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>27.52</b>	<b>(306.42)</b>
Opening Cash and Cash Equivalents	0.90	307.32
<b>CLOSING CASH AND CASH EQUIVALENT- Refer Note No.29 in Other Notes to Accounts</b>	<b>28.42</b>	<b>0.90</b>

Significant Accounting Policies & Other Notes on accounts - Note no:

27 & 28

The accompanying notes 1 to 28 form an integral part of the financial statements

As per our report of even date attached

**For L.U.KRISHNAN & CO**

Chartered Accountants

Firm's Registration.No: 001527S

*P K Mano*  
**P K MANO**  
 Partner  
 Membership Number: 207550  
 UDIN: 25207550BMJDLX5558



Place: Mysore  
 Date: 08-09-2025

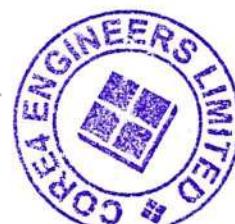
*H. A. h.*  
**HOSAHALLI APPAGIGOWDA SAVITHA**  
 Director  
 DIN: 09491709

For and on behalf of the Board of Directors of  
**CORE4 ENGINEERS LIMITED**

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)

*A. H. G.*  
**AGRAHARA CHAMARAJE GOWDA ABHINANDAN**  
 Director  
 DIN: 09491708

Place: Mysore  
 Date: 08-09-2025



**CORE4 ENGINEERS LIMITED**

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)

CIN : U45309KA2022PLC157463

**Notes to Standalone Financial Statements as at March 31,2025**

**Note: 1 Share Capital**

Particulars	(₹ in Lakhs)			
	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised	30,00,000	300.00	30,00,000	300.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	29,57,769	295.78	28,00,000	280.00
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
Total of b (i) and (ii)	<b>29,57,769</b>	<b>295.78</b>	<b>28,00,000</b>	<b>280.00</b>
c) Par value per Equity share (in ₹ each)		<b>10.00</b>		<b>10.00</b>
d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period				
Particulars			As at	
			31-Mar-25	31-Mar-24
Shares outstanding at the beginning of the year			28,00,000	28,00,000
Shares issued during the year			1,57,769	-
Shares bought back during the year			-	-
<b>Shares outstanding at the end of the year</b>			<b>29,57,769</b>	<b>28,00,000</b>

During the Financial year 2024-25, The Company has made the Private placement aggregates to 1,57,769 shares of a face value Rs.10 each at a premium of Rs.526 each vide resolution passed in the Board Meetings.

**e) The rights, preferences and restrictions attaching to each class of shares:**

The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

f) Shares in respect of each class in the Company held by its holding Company or its ultimate holding Company including shares held by subsidiaries or associates of the holding Company or the ultimate holding Company in aggregate : The Company does not have an holding Company

**g) Details of shareholders holding more than 5% of shares:**

Name of the Shareholder	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Abhinandan A.C	14,78,000	49.97 %	14,78,000	52.79 %
Savitha . H . A	8,80,000	29.75 %	8,80,000	31.43 %
Anala	28,000	0.95 %	4,00,000	14.29 %
Samir Thakkar	3,72,000	12.58 %	-	- %

**h) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:**

There is no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

**i) Shares information related to immediately preceding five years from reporting date:**

Number & class of Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL

Aggregate number and class of shares allotted as fully paid up bonus shares : NIL

Aggregate number and class of shares brought back : NIL

**j) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date:**

The Company has not issued any securities convertible into equity/preference shares.

**k) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)**

The Company has no calls unpaid on shares during the reporting year.

**l) The Company has not forfeited any shares during the reporting period**

**m) Shareholding of Promoters**

	Equity Shares held by promoters as at 31-Mar-2025					% Change during the year
	Promoter Name	No. of Shares at the beginning of the year	% of total shares	No. of Shares at the end of the year	% of total shares	
Abhinandan A.C	14,78,000	52.79 %	14,78,000	49.97 %	(2.82) %	
Savitha . H . A	8,80,000	31.43 %	8,80,000	29.75 %	(1.68) %	
Anala	4,00,000	14.29 %	28,000	0.95 %	(13.34) %	
Mahadevappa Tejus	42,000	1.50 %	42,000	1.42 %	(0.08) %	



**CORE4 ENGINEERS LIMITED**

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)  
CIN : U45309KA2022PLC157463

**Notes to Standalone Financial Statements as at March 31,2025**

**Note: 2 Reserves and Surplus**

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
<b>(a) Securities Premium</b>		
Opening Balance	-	-
Add: Additions during the year	829.86	-
Less: Deduction during the year (Bonus, others)	-	-
<b>Closing Balance</b>	<b>829.86</b>	-
<b>(b) Surplus</b>		
Opening Balance	385.29	94.00
Add: Additions during the year	404.64	291.29
Add: Prior period Adjustment	(5.75)	-
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	-
<b>Closing Balance</b>	<b>784.18</b>	<b>385.29</b>
<b>Total</b>	<b>1,614.04</b>	<b>385.29</b>

**Note: 3 Long-Term Borrowings**

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
<b>Secured</b>		
a) Term Loans:		
i. From banks ( <b>Refer.No.3.1 Below</b> )	111.24	129.03
<b>Unsecured</b>		
a) Loans and advances from related parties	461.03	103.06
<b>Total</b>	<b>572.27</b>	<b>232.09</b>

**3.1. Disclosure about the nature of security and type of asset given as security from Bank**

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Industrial Building Loan	11.45 %	99.00	2.35	22-06-2023	116.42	Note (A)
BOB Innova Loan	7.45 %	35.00	0.37	11-02-2021	12.61	Note (B)

**Note (A):** The loan is Secured by Land

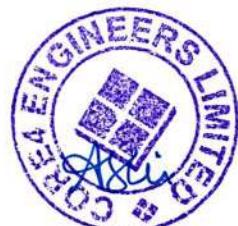
**Note (B):** The loan is Hypothecated by vehicle - TOYOTA INNOVA CRYSTA

**Note: 4 Long-Term Provisions**

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
a) Provision for Gratuity	5.33	-
<b>Total</b>	<b>5.33</b>	-

**Note: 5 Short-Term Borrowings**

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
<b>Secured</b>		
a) Loans repayable on demand:		
i. From banks - Bank Overdraft secured by Stock and Debtors	1,024.31	1,068.73
b) Current Maturities of Long-term borrowings ( <b>Refer Note 3.1 of Notes to Balance Sheet</b> )	17.79	13.60
<b>Total</b>	<b>1,042.10</b>	<b>1,082.32</b>



**CORE4 ENGINEERS LIMITED**

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)  
CIN : U45309KA2022PLC157463

**Notes to Standalone Financial Statements as at March 31, 2025**

**Note: 6 Trade Payables**

**I. Trade Payables relating to MSME**

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
a) The principal amount and the interest due thereon, remaining unpaid to any supplier as at the end of accounting year		
Principal	122.76	104.06
Interest Due	7.37	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year		
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		
d) The amount of interest accrued and remaining unpaid at the end of accounting year	7.37	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006		

**II. Trade Payables ageing schedule**

**a) Trade Payables ageing schedule For the year ended 31-Mar-2025**

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	122.76	-	-	-	122.76
(ii) Others	48.01	17.30	34.43	1.30	101.05
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Sub total</b>					<b>223.81</b>
Not Due					126.51
Unbilled Payables					-
<b>Total:</b>					<b>350.32</b>

**b) Trade Payables ageing schedule For the year ended 31-Mar-2024**

	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	102.25	1.80	-	-	104.06
(ii) Others	154.65	104.58	11.06	26.50	296.79
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Sub total</b>					<b>400.84</b>
Not Due					-
Unbilled Payables					-
<b>Total:</b>					<b>400.84</b>

**Note: 7 Other Current Liabilities**

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
a) Deffered Revenue	1,125.22	-
b) Advance Received from Customers	270.23	208.05
c) GST Payable	449.10	82.18
d) TDS Payable	10.63	0.28
e) Director Remuneration payable	1.18	-
f) Audit Fee Payable	9.00	1.00
g) Other Payables	408.32	0.26
h) Employee Payable	94.16	15.63
<b>Total</b>	<b>2,367.83</b>	<b>307.40</b>



**CORE4 ENGINEERS LIMITED**

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)  
CIN : U45309KA2022PLC157463

**Notes to Standalone Financial Statements as at March 31, 2025**

Note: 8 Short-Term Provisions

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
a) Provision for Taxation	177.21	83.22
b) Provision for Gratuity	0.01	-
c) Provision for MSME interest	7.37	-
<b>Total</b>	<b>184.59</b>	<b>83.22</b>

Note: 9(i) Property, Plant & Equipment - Attached Separately

Note: 10 (iv) Intangible Assets under development

Intangible assets under development aging schedule	(₹ in Lakhs)			
	Amount in Intangible assets under development for a period of			As at 31-Mar-2025
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years
a) Projects In Progress	8.57	-	-	-
<b>Total</b>	<b>8.57</b>	<b>8.57</b>	<b>8.57</b>	<b>8.57</b>

Note: 11 Deferred Tax Assets (Net)

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
<b>Deferred Tax Asset at the beginning of the year</b>		
<b>The balance amount involves temporary differences attributable to:</b>		
<b>Deferred Tax Assets</b>		
Property, plant and equipment and Intangible assets	1.99	
Provision for post retirement benefits and other employee benefits	1.34	
Others-Provision for expenses	8.06	
Expenses disallowable for tax purposes	10.78	
<b>Total</b>	<b>22.17</b>	-
<b>Total</b>	<b>22.17</b>	-

Note: 12 Other Non-Current Assets

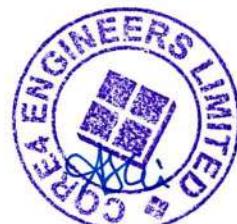
Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
a) Bank Deposits with more than 12 months maturity	29.57	-
<b>Total</b>	<b>29.57</b>	-
Debts due by directors or other officers/employees or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member		

Note: 13 Inventories

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
a) Work-In-Progress	1,034.66	752.50
<b>Total</b>	<b>1,034.66</b>	<b>752.50</b>

Note: 14 Trade Receivables

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
Trade receivable considered good – Secured	-	-
Trade receivable considered good – Unsecured	3,557.40	769.06
Trade receivable which have significant increase in credit risk	-	-
Trade receivable – credit impaired	-	-
<b>Total Trade Receivables</b>	<b>3,557.40</b>	<b>769.06</b>
Loans and advances due by directors or other officers/employees or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a member	-	-
Includes dues from subsidiaries	-	-



**CORE4 ENGINEERS LIMITED**

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)

CIN : U45309KA2022PLC157463

**Notes to Standalone Financial Statements as at March 31, 2025**

**Ageing Schedule**

**I. Trade Receivables ageing schedule For the year ended March 31, 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,271.97	45.24	77.15	28.44	9.37	2,432.18
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	-	-	-
<b>Sub total</b>						<b>2,432.18</b>
Not Due- Considered Good						1,125.22
Unbilled Receivables						-
<b>Total:</b>						<b>3,557.40</b>

**II. Trade Receivables ageing schedule For the year ended March 31, 2024**

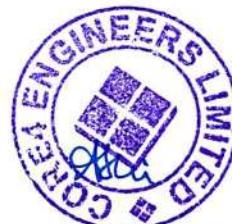
(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	657.33	39.83	60.16	11.74	-	769.06
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	-	-	-
<b>Sub total</b>						<b>769.06</b>
Not Due- Considered Good						-
Unbilled Receivables						-
<b>Total:</b>						<b>769.06</b>

**Note: 15 Cash & Bank Balances**

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
<b>a) Cash &amp; Cash Equivalents</b>		
i) Balance with banks	0.30	0.44
ii) Cash in hand	28.12	0.46
iii) Bank Deposits with less than 3 months maturity	-	-
<b>Sub total (a)</b>	<b>28.42</b>	<b>0.90</b>
<b>b) Other Bank Balances</b>		
i) Bank Deposits with more than 3 months but less than 12 months maturity	578.39	357.20
<b>Sub total (b)</b>	<b>578.39</b>	<b>357.20</b>
<b>Total (a+b)</b>	<b>606.81</b>	<b>358.10</b>



**CORE4 ENGINEERS LIMITED**

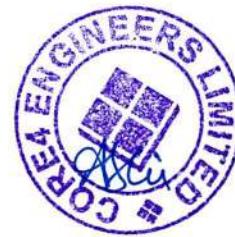
(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)  
CIN : U45309KA2022PLC157463

**Notes to Standalone Financial Statements as at March 31,2025****Note: 16 Short-Term Loans and Advances**

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
<b>A. Unsecured, Considered good</b>		
a) Loans and advances to related parties	323.87	36.53
b) Other loans and advances	85.16	84.21
<b>Total</b>	<b>409.03</b>	<b>120.74</b>
Loans and advances due by Directors or other officers of the Company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member		

**Note: 17 Other Current Assets**

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
Advance paid to suppliers	180.91	236.42
GST Receivable	44.91	31.95
TDS Receivable	96.36	2.00
Prepaid Expense	20.30	-
Rental Advance	13.89	7.60
EMD Deposit	20.83	110.11
Security Deposit	177.10	166.59
<b>Total</b>	<b>554.29</b>	<b>554.66</b>



**CORE4 ENGINEERS LIMITED**  
 (Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)  
 CIN : U45309KA2022PLC157463

**Notes to Standalone Financial Statements as at March 31, 2025**

**Note: 18 Revenue From Operations**

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	31-Mar-24
Sale of services:		
Revenue from Engineering , Procurement and Contracts	3,320.79	3,573.13
<b>Total</b>	<b>3,320.79</b>	<b>3,573.13</b>

**Note: 19 Other Income**

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	31-Mar-24
Interest Income	43.16	14.66
Other non-operating income	0.13	1.74
<b>Total</b>	<b>43.29</b>	<b>16.40</b>

**Note: 20 Cost of Materials Consumed**

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	31-Mar-24
Opening material		
<b>Add: Purchase of material</b>	<b>1,482.38</b>	2,877.44
<b>Less: Closing material</b>	<b>-</b>	-
<b>Total</b>	<b>1,482.38</b>	<b>2,877.44</b>

**Note: 21 Changes in Inventories of Work-in-Progress**

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	31-Mar-24
Opening inventory of Work-in-Progress	752.50	225.01
Less: Closing inventory of Work-in-Progress	(1,034.66)	(752.50)
<b>Total</b>	<b>(282.16)</b>	<b>(527.49)</b>

**Note: 22 Employee Benefits Expense**

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	31-Mar-24
Salaries & Wages	326.16	145.30
Contribution to Provident fund	22.75	10.05
Provision for Gratuity	1.11	-
Directors Remuneration	24.00	6.23
Staff Welfare	3.66	4.92
<b>Total</b>	<b>377.69</b>	<b>166.49</b>

**Note: 23 Other Direct Expenses**

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	31-Mar-24
Sub Contract Charges	416.52	-
Material Consumed	37.02	1.96
Labour Charges	260.02	304.49
Transport Charges	33.05	25.84
Rent	14.97	2.99
Travelling and Conveyance	57.14	27.97
Office Expenses	33.69	37.95
Project service Charges	18.85	-
<b>Total</b>	<b>871.27</b>	<b>401.21</b>



**CORE4 ENGINEERS LIMITED**  
 (Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)  
 CIN : U45309KA2022PLC157463

**Notes to Standalone Financial Statements as at March 31, 2025**

**Note: 24 Finance Costs**

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	31-Mar-24
Interest Expenses	147.38	76.18
Other Borrowing costs	0.92	33.05
<b>Total</b>	<b>148.30</b>	<b>109.23</b>

**Note: 9 Depreciation**

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	31-Mar-24
Depreciation on Tangible Assets	5.12	6.82
<b>Total</b>	<b>5.12</b>	<b>6.82</b>

**Note: 26 Other Expenses**

Particulars	(₹ in Lakhs)	
	For the year ended 31-Mar-25	31-Mar-24
Audit Fees	9.00	1.22
Bank Charges	27.05	4.97
Electricity Charges	2.72	4.01
Insurance Expenses	1.18	11.65
Legal and Professional Charges	5.96	9.74
Miscellaneous expenses	4.13	3.47
Office Maintenance	4.40	6.88
Office Rent	8.96	8.35
Power & fuel	3.73	-
Printing and Stationery	2.78	1.52
Rates and Taxes	51.19	41.05
Service Charges	4.71	9.27
Security Charges	2.80	-
Telephone Charges	2.98	1.50
Travelling Expense	8.97	3.39
Renting of machinery	18.49	17.00
Transportation Charges	2.97	9.38
Liquidated demurrage charges	13.16	-
Vehicle Maintenance	1.82	2.61
Warranty expense	32.04	-
Sales Promotion Expenses	1.12	-
<b>TOTAL</b>	<b>210.17</b>	<b>136.00</b>



**Note to Standalone Financial Statements of the year ended March 31, 2025**

Changes in the carrying amounts of each class of assets for the year ended March 31, 2025

**Note No: 9 Property, Plant & Equipment**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	April 1, 2024	Additions for the year	Deletions for the year	March 31, 2025	April 1, 2024	Depreciation for the Year	Restated Adjustments	March 31, 2025
Land	195.10	-	-	195.10	-	-	-	195.10
Plant & Equipment	3.05	-	-	3.05	1.93	0.29	(0.48)	1.74
Computers & Accessories	7.91	2.63	-	10.53	6.75	1.35	(0.31)	7.79
Furniture & Fittings	1.47	0.37	-	1.84	0.92	0.09	0.26	1.26
Office Equipment's	1.01	0.25	-	1.26	1.01	0.11	(0.25)	0.87
Vehicles	36.68	-	-	36.68	18.52	3.27	5.25	27.04
<b>TOTAL (A)</b>	<b>245.22</b>	<b>3.25</b>	<b>-</b>	<b>248.47</b>	<b>29.12</b>	<b>5.12</b>	<b>4.48</b>	<b>38.72</b>
<b>Previous Year</b>	<b>31.79</b>	<b>197.88</b>	<b>-</b>	<b>229.67</b>	<b>6.76</b>	<b>6.82</b>	<b>-</b>	<b>13.58</b>
								<b>216.09</b>
								<b>216.09</b>
								<b>25.03</b>



## CORE4 ENGINEERS LIMITED

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)

CIN : U45309KA2022PLC157463

### Notes to Standalone Financial Statements for the year ended March 31, 2025

### Company Overview, Significant Accounting Policies & Other notes to accounts for the year ended March 31, 2025

#### Note: 27 Company Overview & Significant Accounting Policies

##### I Company Overview

The Company is a Limited Company having CIN:U45309KA2022PLC157463 was converted from a Partnership firm into a Company on 03-02-2022 under the provisions of the Companies Act 2013, and having its registered office at No.12, 1st Floor, Near Ramana Mandira Gynana Kendra, Next to New court, 'K' Block, Kuvempunagar, Mysore, Karnataka, India, 570023.

Partnership firm continues to function for the limited purpose of completing ongoing projects initiated before conversion. The Company engaged in business of the company is presently engaged in offering its EPC services to Indian Railways, which is undergoing a massive development phase expected to continue for a minimum of 10 years. CORE4 also possesses expertise in water and wastewater treatment technology, emphasizing zero liquid discharge. The company is competent in carrying out Extra High Voltage (220KV/110KV/66KV/27KV/11KV) transmission and distribution work. Currently, it is executing projects for Karnataka State Power Transmission Company (KPTCL), Karnataka Urban Water Supply and Drainage Board (KUWSDB) and private manufacturing companies such as Kayens Technologies Ltd. Additionally, CORE4 has integrated manufacturing facilities for the design, construction and manufacture of HT/LT distribution panels, compact substations and SCADA-based automation panels. This capacity is a key factor enabling the company to deliver its HT/LT distribution project services in a faster and more reliable manner, ensuring time-bound execution. All panels are type-tested by the Central Power Research Institute (CPRI).

##### II Significant Accounting Policies

###### 1 Basis of preparation:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

###### 2 Revenue recognition:

###### a) Sale of Goods

Revenue from sale of goods is recognized when the Company has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

###### b) Sale of services:

Revenue from service transactions is usually recognised as the service is performed by the proportionate completion method. The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis. For practical purposes, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognised on a straight line basis over the specific period. Such performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

###### c) Other Income

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

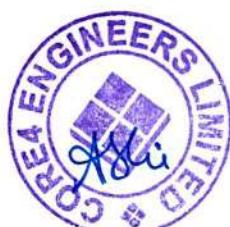
(i) Interest : on a time proportion basis taking into account the amount outstanding and the rate applicable.

###### 3 Property Plant and Equipment including Intangible assets:

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipment's purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

###### 4 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.



#### **Useful life of Property, Plant and Equipment's**

Category	Useful life - New	Useful life - Old
Plant And Machinery	15 years	15 years
Furniture and Fittings	10 years	10 years
Office Equipment	5 years	10 years
Computer and Accessories	3 years	3 years
Electrical Equipment	10 years	15 years

#### **5 Impairment of assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

#### **6 Inventories:**

Inventories includes raw material, semi finished goods, stock-in-trade, finished goods, stores & spares, consumables, packing materials, goods for resale and commercial premises are valued at lower of cost and net realizable value. Materials in transit is valued at cost incurred till date.

**Raw Material and Components** - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average valued at cost incurred till date.

**Finished/Semi-Finished Goods** - cost includes cost of direct material, labour, other direct cost (including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Net realisable 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.

Adequate allowance is made for obsolete and slow-moving items.

#### **7 Use of estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year.

#### **8 Employee Benefits:**

##### **A. Short - term employee benefits:**

###### **Leave encashment:**

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

##### **B. Post-Employment benefits:**

###### **Defined benefit plan:**

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

###### **Defined contribution Plan:**

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

#### **9 Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

##### **A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.



**B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**10 Provisions and Contingent Liabilities:**

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**11 Earnings Per Share:**

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of 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. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**12 Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash on hand and Cheque in hand, balance with bank, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where it has a short maturity of three months or less from the date of acquisition.

**13 Cash Flow Statement:**

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

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

**14 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

**15 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.



**CORE4 ENGINEERS LIMITED**

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)

CIN : U45309KA2022PLC157463

Notes to Standalone Financial Statements for the year ended March 31, 2025

Company Overview, Significant Accounting Policies & Other notes to accounts for the year ended March 31, 2025

**Note: 28 Other notes to accounts**

**1 Contingent liabilities and commitments (to the extent not provided for):**

<b>A. Contingent Liabilities</b>		(₹ in Lakhs)	
Particulars		As at	
		31-Mar-25	31-Mar-24
Claims against the Company not acknowledged as debt		-	-
Guarantees		-	-
Other money for which the Company is contingently liable		-	-
<b>Total</b>		-	-

<b>B. Commitments</b>		(₹ in Lakhs)	
Particulars		As at	
		31-Mar-25	31-Mar-24
Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-
Uncalled liability on shares and other investments partly paid		-	-
Other commitments (specify nature)		-	-
<b>Total</b>		-	-

**2** During the Year 2024-25 and 2023-24 the company has not declared any dividend to his share holders.

**3** During the Financial year 2024-25, The Company has made the Private placement aggregates to 1,57,769 shares of a face value Rs.10 each at a premium of Rs.526 each vide resolution passed in the Board Meetings.

The Company has utilised proceeds from Private placement for the General Corporate purpose.

**4** In opinion of the Board, the Company has used borrowings from banks and financial institutions only for specific purpose for which it was taken at the balance sheet date.

**5** In the opinion of the Board, the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated

**6 Details of Benami Property held**

The Company has no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**7 Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as per the document submitted to the bank	Amount of difference	Status/Remarks
Jun-24	State Bank of India	Stock	503.28	1,515.11	(1,011.83)	The difference is due to internal reconciliation issues
		Debtors	564.76	254.69	310.07	
Sep-24	State Bank of India	Stock	724.36	1,441.55	(717.19)	
		Debtors	551.29	184.42	366.87	
Dec-24	State Bank of India	Stock	724.36	1,432.38	(708.02)	
		Debtors	537.25	164.71	372.54	
Mar-25	State Bank of India	Stock	1,034.66	1,034.67	(0.01)	
		Debtors	3,557.40	434.82	3,122.58	
Jun-24	Bank Of Baroda	Stock	503.28	503.28	-	
		Debtors	564.76	197.37	367.39	
Sep-24	Bank Of Baroda	Stock	724.36	724.36	-	
		Debtors	551.29	167.39	383.90	
Dec-24	Bank Of Baroda	Stock	726.05	726.05	-	
		Debtors	537.25	121.91	415.34	
Mar-25	Bank Of Baroda	Stock	1,034.66	1,034.66	-	
		Debtors	3,557.40	434.81	3,122.59	

**8** The company is not declared as wilful defaulter by any bank or financial institution or other lender.



**9** The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**10** The Company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**11 Compliance with number of layers of companies:**

The Company has no parent and subsidiaries with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**12 Compliance with approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013.

**13 Utilisation of Borrowed funds and share premium:**

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall  
(i) 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  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall  
(i) 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  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**14 Payment to the Auditor:**

Particulars	(₹ in Lakhs)	
	For the year ended	31-Mar-24
	31-Mar-25	31-Mar-25
Auditor	8.00	1.22
Taxation Matters	1.00	-
<b>Total</b>	<b>9.00</b>	<b>1.22</b>

**15 Corporate Social Responsibility:**

Corporate Social Responsibility (CSR) as per provisions of section 135 of the Companies Act, 2013 is not applicable.

**16 Prior Period Items:**

Particulars	(₹ in Lakhs)	
	For the year ended	31-Mar-24
	31-Mar-25	31-Mar-25
Depreciation	(4.48)	-
Gratuity	(4.23)	-
Deferred tax	2.96	-
<b>Total</b>	<b>(5.75)</b>	<b>-</b>

**17 Details of Raw Materials:**

Rendering or Supplying Services	(₹ in Lakhs)	
	For the year ended	31-Mar-25
	31-Mar-24	31-Mar-25
Gross income derived from services rendered or supplied	3,320.79	3,573.13
<b>Total</b>	<b>3,320.79</b>	<b>3,573.13</b>

**18** (a) No amounts have been set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance sheet is made up.  
(b) The aggregate, if material, of any amounts withdrawn from such reserves - Nil.

**19** (a) No amounts have been set aside to provisions made for meeting specific liabilities, contingencies or commitments.  
(b) The aggregate, if material, of the amounts withdrawn from such provisions, as no longer required - Nil.

**20 Dividends and Provision for losses from subsidiary companies.**

The Company does not have any Subsidiary



**21 Undisclosed income:**

The Company do not have any transactions which are 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. There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

**22 Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in crypto currency or virtual currency during the year.

**23 Dues to Micro and Small Enterprises:**

The principal amount remaining unpaid to the supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 are outstanding for more than 45 days as at the end of the reporting period and compounding interest amounts to Rs. 50.18 Lakhs

**24 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":****A. List of Related Parties:**

Nature of Related Party	Relationship	Name of the Related Party
(a) associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture	Joint Venture	Core4 Engineers- Niranjan Enterprises JV
		Core4 Engineers-DPIPL JV
(b) individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	Such Individuals	Agrahara Chamaraje Gowda Abhinandan
		Hosahalli Appagigowda Savitha
(c) key management personnel and relatives of such personnel	Relatives of such Individuals	Anala
		Agrahara Chamaraje Gowda Abhinandan
(d) enterprises over which any person described in (b) or (c) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise	KMP	Hosahalli Appagigowda Savitha
		Mahadevappa Tejus
	Relatives of KMP	Anala
	Enterprises who has common KMPs	Nandi Enterprises
	Enterprises owned by KMPs	Core4 I&E LLP

**B. Transaction with related Parties:**

Particulars	Parent	KMP	Relative of KMP	Enterprises with common KMP	Associates	Joint ventures in which the entity is a joint venturer	(₹ in Lakhs)
Sales	-	-	-	-	-	-	208.21
	-	-	-	-	-	-	(189.18)
Purchases	-	-	-	212.70	-	-	-
	-	-	-	(94.72)	-	-	-
Advance Given	-	-	-	-	-	-	67.74
	-	-	-	-	-	-	(36.53)
Salary	-	-	2.93	-	-	-	-
	-	-	-	-	-	-	-
Loan received	-	-	200.00	-	-	-	-
	-	-	-	-	-	-	-
Director Remuneration	-	24.00	-	-	-	-	-
	-	(6.23)	-	-	-	-	-

Figures within brackets ( ) represents Previous Year's amount.



**C. Balances of Related Parties As at 31 March, 2025**

(₹ in Lakhs)

Particulars	Parent	KMP	Relative of KMP	Enterprises with common KMP	Associates	Joint ventures in which the entity is a joint venturer
Trade Receivable	-	-	-	-	-	208.21
	-	-	-	-	-	-
Trade Payable	-	-	-	134.63	-	-
	-	-	-	-	-	-
Advances	-	-	-	-	-	104.27
	-	-	-	-	-	(36.53)
Salary Payable	-	-	0.25	-	-	-
	-	-	-	-	-	-
Loan Payable	-	-	200.00	-	-	-
	-	-	-	-	-	-
Director remuneration Payable	-	1.18	-	-	-	-
	-	-	-	-	-	-

Figures within brackets ( ) represents Previous Year's amount.

**D. Material Transaction with related parties:**

(₹ in Lakhs)

Particulars	Name of Related Party	Amount
Sales	Core4 Engineers- Niranjan Enterprises JV	208.21
		(189.18)
Purchases	Nandi Enterprises	212.70
		(94.72)
Advance Given	Core4 Engineers- Niranjan Enterprises JV	53.51
		(36.52)
Salary	Core4 Engineers-DPIPL JV	14.23
		(0.01)
Loan Received	Anala	2.93
		-
Director Remuneration	Anala	200.00
		-
	Agrahara Chamaraje Gowda Abhinandan	12.18
	Mahadevappa Tejus	(6.23)
		11.82

Figures within brackets ( ) represents Previous Year's amount.

**E. Material Balance with related parties:**

(₹ in Lakhs)

Particulars	Name of Related Party	Amount
Trade Receivable	Core4 Engineers- Niranjan Enterprises JV	208.21
		-
Trade payable	Nandi Enterprises	134.63
		-
Advances	Core4 Engineers- Niranjan Enterprises JV	90.02
		(36.52)
Salary Payable	Core4 Engineers-DPIPL JV	14.24
		(0.01)
Loan Payable	Anala	0.25
		-
Director Remuneration Payable	Anala	200.00
		-
	Agrahara Chamaraje Gowda Abhinandan	0.60
	Mahadevappa Tejus	0.58

Figures within brackets ( ) represents Previous Year's amount.

**F. Compensation of Key Management Personnel**

The Company has provided retirement benefits to Key Management Personnel during the year. However, the bifurcation of such benefits into defined contribution and defined benefit plans is not separately available. Accordingly, the aggregate amount of retirement benefits has been disclosed without classification.



**Notes**

1. *Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31st March, 2025, the Company has not recorded any loss allowances for transactions between the related parties.*
2. *As the future liabilities for gratuity and leave encashment is provided on an actuarial basis and payment of insurance costs are made for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable, therefore, not included above.*
3. *No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.*
4. *The Directors A C Abhinandan and H A Savitha has given personal guarantee as a collateral security against the Term loan from Bank of Baroda.*

**25 Loans and Advances granted to Promoters, Directors, KMP and Related Parties****a) Repayable on Demand**

Type of Borrower	As at 31-Mar-2025		As at 31-Mar-2024		(₹ in Lakhs)
	Amount of Loans and advances outstanding	% to the total Loans and Advances	Amount of Loans and advances outstanding	% to the total Loans and Advances	
Promoters	-	- %	-	- %	
Directors	-	- %	-	- %	
KMPs	-	- %	-	- %	
Related Parties	-	- %	-	- %	

**b) Without specifying any terms or period of repayment**

Type of Borrower	As at 31-Mar-2025		As at 31-Mar-2024		(₹ in Lakhs)
	Amount of Loans and advances outstanding	% to the total Loans and Advances	Amount of Loans and advances outstanding	% to the total Loans and Advances	
Promoters	-	- %	-	- %	
Directors	-	- %	-	- %	
KMPs	-	- %	-	- %	
Related Parties	104.27	- %	36.53	- %	

**26 Income Taxes:****I. Minimum Alternate Tax**

The Company will not be required to pay Minimum Alternative Tax (MAT) under Section 115JB of Income Tax Act, 1961.

**II. Current Tax**

Particulars	As at		(₹ in Lakhs)
	31-Mar-25	31-Mar-24	
Current Tax	165.90	128.54	
Net Current Tax	165.90	128.54	

**III. Details of Interest and Penalties**

- 1) Interest on Shortfall in payment of Advance Tax U/s 234C is RS. 4.28 Lakhs
- 2) Any Penalties levied under Income Tax Act - Nil
- 3) Excess/Short Provision of Taxes relating to earlier years - Nil

**27 Inventories:**

As on 31st March, 2025 the Company has Inventories at Rs. 1,034.66 Lakhs

- (a) The amount of any write-down of inventories recognised as an expense in the period - Nil
- (b) The amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period. - Nil
- (c) The circumstances or events that led to the reversal of a write down of inventories. -Nil
- (d) The carrying amount of inventories pledged as security for liabilities is Rs. 1,034.66 Lakhs



**28 Employee Benefit (Incurred in India):**

- A. (1) Provident Fund - The Company has contributed Rs. 21.18 Lakhs for the year 2025 and Rs. 5.08 Lakhs in the previous year towards the Employees Provident Fund.
- B. **Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.  
**Interest cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.  
**Current Service Cost:** is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.  
**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

**Gratuity**

(i) Reconciliation of Opening and closing balance of Gratuity Obligations:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
Net Liability as at the beginning of the period		
Net Expenses in P/L A/c	1.11	-
Prior period Adjustments in reserve	4.23	-
Benefits Paid	-	-
<b>Net Liability as at the end of the period</b>	<b>5.34</b>	-
(No Fund is being maintained)		

(ii) Reconciliation of Opening and closing balance of Gratuity Obligations:

Expenses recognized during the year in Profit & Loss Account:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
Interest Cost	0.31	-
Current Service Cost	2.89	-
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(2.08)	-
<b>Net Expenses to be recognized in P&amp;L</b>	<b>1.11</b>	-

(iii) Changes in Benefit Obligations:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-25	31-Mar-24
Opening Defined benefit Obligation		-
Current service cost	2.89	-
Interest cost for the year	0.31	-
Actuarial losses (gains)	(2.08)	-
Benefits paid	-	-
Prior period Adjustments in reserve	4.23	-
<b>Closing Defined benefit Obligation</b>	<b>5.34</b>	-

(iv) Valuation Bases / Assumptions:

* Rate of Mortality	10.00 %
* Valuation Date	31-03-2025
* Rate of Interest	7.22 %
* Rate of Salary Escalation	6.00 %
* Rate of exit due to reasons other than death or retirement	-
* Rate of Return on Plan Assets	-



## 29 Cashflow Statement

- (1) The Company has no significant amount of cash and cash equivalent balances held that are not readily available for use.
- (2) The Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) The Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

### Additional Disclosures:

	(₹ in Lakhs)	
I. Components of Cash and Cash Equivalents:	31-Mar-25	31-Mar-24
Cash on Hand	28.12	0.46
Cheque in hand	-	-
Balance with banks	0.30	0.44
Demand deposits with banks	-	-
Short term highly liquid investments	-	-
Bank Overdraft	-	-
<b>Total Components of Cash and Cash Equivalents:</b>	<b>28.42</b>	<b>0.90</b>

## 30 Changes in Accounting Estimates

During the year, the useful life of the PPE have been revised based on a technical evaluation and management's assessment in accordance with Schedule II of the Companies Act, 2013.

## 31 Changes in Accounting Policies

There are no changes in accounting policies made by the Company during the year

## 32 Non-Compliance of Fundamental accounting assumption

The Company has complied with fundamental accounting assumptions

## 33 Disclosures on PPE and Intangible Assets

### I. Property, plant and equipment

- 1) The Company does not have any restrictions on title, and property, plant and equipment pledged as security for liabilities.
- 2) There is no amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction.
- 3) There is no contractual commitments for the acquisition of property, plant and equipment.
- 4) If it is not disclosed separately on the face of the statement of profit and loss, the amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in the statement of profit and loss; and
- 5) Amount of assets retired from active use and held for disposal
- 6) Carrying amount of temporarily idle property, plant and equipment
- 7) There is no fully depreciated property, plant and equipment that is still in use
- 8) The Company has not revalued any class of property, plant and equipment during the financial year.
- 9) There are no property, plant and equipment retired from active use and not held for disposal.

## 34 Borrowing Costs

The Company has not capitalized any borrowing cost during the year.

## 35 Earnings Per Share

Particulars	As at	
	31-Mar-25	31-Mar-24
1. Profit attributable to equity shareholders before extraordinary items (A) for Basic EPS	404.64	291.29
2. Profit attributable to equity shareholders after extraordinary items (B) for Basic EPS	404.64	291.29
Add: Effect of potential equity shares on Profits ( C )		
3. Profit attributable to equity shareholders before extraordinary items (A +C ) for Diluted EPS	404.64	291.29
4. Profit attributable to equity shareholders after extraordinary items (B + C) for Diluted EPS	404.64	291.29
5. Nominal Value per Equity shares (₹)	10.00	10.00
<b>6. Weighted average number of equity shares outstanding during the year for calcualtion of EPS</b>		
Weighted-average numbers of equity shares for Basic EPS	28,68,294.53	28,00,000.00
Add: Effect of potential equity shares		
Weighted-average numbers of equity shares for Diluted EPS	28,68,294.53	28,00,000.00
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C)	14.11	10.40
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C)	14.11	10.40
9. Adjusted Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	14.11	10.40
<b>10. Adjusted Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)</b>	<b>14.11</b>	<b>10.40</b>
11. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/E)	14.11	10.40
12. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	14.11	10.40
13. Adjusted Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/F)	14.11	10.40
<b>14. Adjusted Diluted earnings per share before extraordinary items of face value of ₹ 10 (B/F)</b>	<b>14.11</b>	<b>10.40</b>



**Note:** During the Financial year 2024-25, The Company has made the Private placement aggregates to 1,36,368 shares of a face value Rs.10 each at a premium of Rs.526 each vide Board resolution dated 29th September, 2024 and 21,266 shares of a face value Rs. 10 each at a premium of Rs.526 each vide Board resolution dated 28th November, 2024.

### 36 Impairment of Assets

There are no impaired assets during the year.

### 37 Discontinuing Operations

The Company has not discontinued any operation during the year.

### 38 Financial Reporting of Interests in Joint Ventures

Particulars		(₹ in Lakhs)	31-Mar-25	31-Mar-24
<b>1 Reserves and Surplus</b>				
Parent			1,614.04	385.29
Parent's Share in Joint Venture 1			15.87	13.81
Parent's Share in Joint Venture 2			3.25	0.17
<b>2 Long-Term Borrowings</b>				
Parent			572.27	232.09
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
<b>3 Other Long-Term Liabilities</b>				
Parent			-	-
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			77.54	77.44
<b>4 Long-Term Provisions</b>				
Parent			5.33	-
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
<b>5 Short-Term Borrowings</b>				
Parent			1,042.10	1,082.32
Parent's Share in Joint Venture 1			510.62	379.22
Parent's Share in Joint Venture 2			-	-
<b>6 Trade Payables</b>				
(A) Total outstanding dues of micro enterprises and small enterprises and				
Parent			122.76	104.06
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises				
Parent			227.56	296.79
Parent's Share in Joint Venture 1			12.12	(5.65)
Parent's Share in Joint Venture 2			0.14	-
<b>7 Other Current Liabilities</b>				
Parent			2,367.83	307.40
Parent's Share in Joint Venture 1			0.93	0.67
Parent's Share in Joint Venture 2			0.12	0.07
<b>8 Short-Term Provisions</b>				
Parent			184.59	83.22
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			1.16	0.05
<b>9 Property, Plant &amp; Equipment and Intangible Assets</b>				
<b>9 Property, Plant &amp; Equipment</b>				
Parent			209.75	216.09
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
<b>10 Intangible Assets under development</b>				
Parent			8.57	-
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
<b>11 Deferred Tax Assets (Net)</b>				
Parent			22.17	-
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
<b>12 Other Non-Current Assets</b>				
Parent			29.57	-
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
<b>13 Inventories</b>				
Parent			1,034.66	752.50
Parent's Share in Joint Venture 1			406.32	257.42
Parent's Share in Joint Venture 2				



Particulars		(₹ in Lakhs)	31-Mar-25	31-Mar-24
<b>14 Trade Receivables</b>				
Parent			3,557.40	769.06
Parent's Share in Joint Venture 1			14.42	5.69
Parent's Share in Joint Venture 2			-	-
<b>15 Cash &amp; Bank Balances</b>				
Parent			606.81	358.10
Parent's Share in Joint Venture 1			0.01	0.15
Parent's Share in Joint Venture 2			75.31	70.86
<b>16 Short-Term Loans and Advances</b>				
Parent			409.03	120.74
Parent's Share in Joint Venture 1			(2.99)	3.02
Parent's Share in Joint Venture 2			-	-
<b>17 Other Current Assets</b>				
Parent			554.29	554.66
Parent's Share in Joint Venture 1			121.77	121.76
Parent's Share in Joint Venture 2			6.91	6.89
<b>18 Revenue From Operations</b>				
Parent			3,320.79	3,573.13
Parent's Share in Joint Venture 1			181.35	529.99
Parent's Share in Joint Venture 2			-	-
<b>19 Other Income</b>				
Parent			43.29	16.40
Parent's Share in Joint Venture 1			1.51	0.83
Parent's Share in Joint Venture 2			4.94	0.34
<b>20 Cost of Materials Consumed</b>				
Parent			1,482.38	2,877.44
Parent's Share in Joint Venture 1			124.62	522.75
Parent's Share in Joint Venture 2			-	-
<b>21 Changes in Inventories of Finished Goods</b>				
Parent			-	-
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
<b>22 Changes in Inventories of Work-in-Progress</b>				
Parent			(282.16)	(527.49)
Parent's Share in Joint Venture 1			(148.90)	(257.42)
Parent's Share in Joint Venture 2			-	-
<b>23 Employee Benefits Expense</b>				
Parent			377.69	166.49
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
<b>24 Other Direct Expenses</b>				
Parent			871.27	401.21
Parent's Share in Joint Venture 1			134.29	195.30
Parent's Share in Joint Venture 2			-	-
<b>25 Finance Costs</b>				
Parent			148.30	109.23
Parent's Share in Joint Venture 1			45.92	22.06
Parent's Share in Joint Venture 2			-	-
<b>26 Depreciation &amp; Amortisation Expenses</b>				
Parent			5.12	6.82
Parent's Share in Joint Venture 1			-	-
Parent's Share in Joint Venture 2			-	-
<b>27 Other Expenses</b>				
Parent			210.17	136.00
Parent's Share in Joint Venture 1			23.03	27.94
Parent's Share in Joint Venture 2			0.21	0.08

39 Previous year's figures have been regrouped / reclassified wherever necessary to conform with current year's classification.

#### 40 Ratios

S.No	Ratios	31-Mar-25	31-Mar-24	% Variance	Reason for Variation
a. <b>Current Ratio</b>	Current Assets / Current Liabilities (Current Assets-Current Investments, Inventories, Trade Receivables, Cash and Bank Balances, Short Term Loans and Advances, Other Current Assets Current Liabilities-Short Term Borrowings, Trade Payables, Other Current Liabilities, Short term Provisions )	1.56	1.36	15%	-



S.No	Ratios	31-Mar-25	31-Mar-24	% Variance	Reason for Variation
b.	<b>Debt-Equity Ratio</b> Total Debt / Shareholder's Equity (Total Debt-Long Term Debt + Short Term Debt Shareholder's Equity-Share Capital, Reserves and Surplus)	0.85	1.98	-57%	The decrease is primarily due to an increase in shareholders' equity
c.	<b>Debt Service Coverage Ratio</b> Earnings available for debt service / Debt Service (Earnings available for debt service-Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc., Debt Service-Interest & Lease Payments + Principal Repayments)	23.20	28.22	-18%	-
d.	<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Average Shareholder's Equity Average Shareholder's Equity-(Opening Share Capital+Opening Reserves and Surplus+Closing Share Capital+Closing Reserves and Surplus)/2	21.19%	43.78%	-52%	The decrease is primarily due to an increase in shareholders' equity
e.	<b>Inventory Turnover Ratio</b> Cost of Goods Sold (or) Sales / Average Inventory Sales-Revenue from operations Average Inventory-(Opening Inventory+Closing Inventory)/2	3.72	7.31	-49%	The decrease is primarily due to an increase in efficiency in utilizing or managing its inventory
f.	<b>Trade Receivables Turnover Ratio</b> Net Credit Sales / Average Trade Receivables Net Credit Sales -Gross Credit Sales - Sales Return Average Trade Receivables-(Opening Trade Receivables + Closing Trade Receivables)/2	1.54	7.17	-79%	The decrease is due to delay in realization of trade receivables
g.	<b>Trade Payable Turnover Ratio</b> Net Credit Purchases / Average Trade Payables Net Credit Purchases-Gross Credit Purchases - Purchase Return Average Trade Payables-(Opening Trade Payables + Closing Trade Payables)/2	3.95	9.45	-58%	The decrease is due to accelerated payments to suppliers and a decline in purchase level
h.	<b>Net Capital Turnover Ratio</b> Net Sales / Average Working Capital Net Sales-Total Sales-Sales Return Average Working Capital-((Opening Current Assets - Opening Current Liabilities)+(Closing Current Assets - Closing Current Liabilities))/2	2.29	6.43	-64%	The decrease is primarily due to reduction in the efficiency of working capital usage during the current year.
i.	<b>Net Profit Ratio</b> Net Profit / Net Sales Net Profit-Profit after tax Net Sales-Total Sales-Sales Return	12.18%	8.15%	49%	The increase is due to enhanced profitability margins.
j.	<b>Return on Capital Employed</b> (Earning before interest and taxes / Capital Employed) * 100 Earning before interest and taxes-Profit before Taxes + Interest Capital Employed-Tangible Net Worth + Total Debt + Deferred Tax Liability	19.85%	26.72%	-26%	The decrease is due to lower utilization of capital employed to generate returns.

As per our report of even date attached

For L.U.KRISHNAN & CO

Chartered Accountants

Firm's Registration No: 0015278

P K MANDU  
Partner

Membership Number: 207550  
UDIN: 25207550BMJDLX5558



Place: Mysore  
Date: 08-09-2025

For and on behalf of the Board of Directors of

CORE4 ENGINEERS LIMITED

(Formerly known as CORE4 ENGINEERS PRIVATE LIMITED)

HOSAHALLI APPAGIGOWDA SAVITHA  
Director  
DIN :09491709

AGRAHARA CHAMARAJE GOWDA ABHINANDAN  
Director  
DIN :09491708

Place: Mysore  
Date: 08-09-2025

