

INDEPENDENT AUDITOR'S REPORT

To the Members of ACVI Joint Venture Private Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of **ACVI Joint Venture Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matters	How our Audit addressed Key Audit Matters
1.	Revenue Recognition Revenue of the Company consists primarily of the business of refurbishment of old coaches and interior furnishing of new coaches of railways, which is recognized in accordance with the accounting policy as described in Note 1 (h) to the accompanying standalone financial statements. Refer note 23 for the revenue recognised during the year. Revenue is recognised at a point in time when the risk and rewards of ownership over the goods are transferred to the customer, which is primarily upon delivery of goods or inspection certification of goods received from buyer. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before risk and reward is transferred. Considering the materiality of amounts involved and above complexities, revenue recognition has been considered as a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to the following: • Obtained an understanding of revenue transactions of the Company and related process. Accordingly, we assessed the appropriateness of the Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of AS 9; • Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy; • On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, Inspection Certificate, R- Note, issued by railway authorities etc., to ensure revenue is recognised in the correct period and correct amounts; • Performed substantive analytic procedures; and • Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements with respect to revenue recognition in accordance with the accounting standards.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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.

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

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements. 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 Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 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.

7. Report on Other Legal and Regulatory Requirements

- A. 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 the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

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

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with relevant Companies (Accounting Standards) Rules, 2021.

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

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) The reporting under section 143(3)(i) of the Act on the adequacy of the internal financial controls with reference to the standalone financial statements and the operating effectiveness of such controls is not applicable to the Company in terms of notification G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, read with the corrigendum dated July 13, 2017, the Company being a private company whose turnover as per the latest audited financial statement is less than rupees fifty crore and whose aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the year are less than rupees twenty five crore, and which has not committed a default in filing its financial statements under section 137 of the Act or its annual return under section 92 of the Act with the Registrar.

(h) 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:

The Company is a private limited company and accordingly the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.

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

- i. The Company does not have any pending litigation which would impact its financial position - Refer note 36 to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses:
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entity(ies) ('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, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) 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.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the accounting software did not have the audit trail feature enabled throughout the year and the same has not been operated throughout the year for all relevant transactions recorded in the software. For the period for which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Additionally, in respect of the period for which the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For K Manoj & Co.

Chartered Accountants

Firm Registration No: 033912N


Manoj Kumar
Proprietor

Membership No. 530640

UDIN: 26530640RMBBOS3607

Place: New Delhi

Date: 26.08.2026

Annexure-A to the Independent Auditors' Report

Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of **ACVI Joint Venture Private Limited** on the standalone financial statements for the year ended March 31, 2026, we report that:

- I. (a) and (b) The Company does not have any property, plant and equipment or intangible assets. Accordingly, the reporting under clause 3(i)(a) and clause 3(i)(b) of the Order is **not applicable** to the company.
- (c) According to the information and explanation given by the management, there are no immovable properties owned by the Company, and accordingly, the requirements under paragraph 3(1)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment, and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II. (a) The Company does not hold any physical inventory. Accordingly, the reporting under clause 3(ii)(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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- III. 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 provided any guarantee or security secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- The company has not 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. Accordingly, the reporting under clause 3(iii)(a) to clause 3(iii)(f) of the Order is not applicable to the Company.
- IV. The company has not made any loans, investments, guarantees, or securities covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 during the year. Accordingly, the provisions of Section 185 and 186 are not applicable to the company.
- V. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.



- VI. As informed to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the activities carried out by the company. Accordingly, Clause 3(vi) of CARO 2020 is not applicable.
- VII. (a) According to the information and explanations given to us, and records examined by us, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
(b) 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 statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2026.
- VIII. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- IX. (a) According to the information and explanations given to us and records examined by us as at balance sheet date the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- X. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.



(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year and upto the date of this report.

- XII. In our opinion, the Company is not a Nidhi Company. Accordingly, the reporting under clause 3(xii) of the order is not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company and the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. In our opinion and based on our examination, the Company is not required to have an internal audit system as per section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, paragraphs 3(xiv)(a) and (b) of the order are not applicable to the Company.
- XV. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group doesn't have any CIC. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of CARO 2020 is not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



XX. (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of ongoing projects. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For K Manoj & Co.
Chartered Accountants
Firm Registration No: 033912N


Manoj Kumar
Proprietor

Membership No. 530640
UDIN: 26530640RMBBOS3607

Place: New Delhi
Date: 26.08.2026

ACVI JOINT VENTURE PRIVATE LIMITED

CIN: U29200DL2024PTC428299

Note 1: Corporate Information and Significant Accounting Policies

1.1 Corporate Information

ACVI Joint Venture Private Limited ("the Company") is a private limited company incorporated on 14th March, 2024 under the Companies Act, 2013 and domiciled in India. Its registered office is situated at Plot No. 34, 2nd Floor, Sector-3, Dwarka, Delhi – 110078. The Company is engaged mainly in the business of refurbishment of old coaches and interior furnishing of new Passenger Rail Coaches. Acme India Industries Limited is the holding company, holding 51.04% of the equity share capital.

1.2 Basis of Preparation

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended, and the relevant provisions of the Companies Act, 2013.

The financial statements are presented in Indian Rupees and all values are rounded off to the nearest thousand, except where otherwise stated and except for share data. The presentation and disclosure of the financial statements is in accordance with Division I of Schedule III to the Companies Act, 2013. The accounting policies adopted are consistent with those of the previous financial year.

1.3 Going Concern

The Company has incurred a loss of ₹514.87 thousand during the year ended 31st March, 2026, resulting in accumulated losses of ₹677.47 thousand as at that date. The financial statements have been prepared on a going concern basis, as the holding company and the directors have confirmed their continued financial and operational support, and the management is of the view that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

1.4 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Estimates include, among others, the realisable value of inventories, recoverability of trade receivables, loans and advances, provisions for liabilities, and the recognition of deferred tax assets. Actual results may differ from these estimates. Any revision to accounting estimates is recognised prospectively in the period in which the estimate is revised and in future periods.



1.5 Current and Non-Current Classification

An asset is classified as current when it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle, or is held primarily for trading, or is expected to be realised within twelve months after the reporting date, or is cash or a cash equivalent not restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the normal operating cycle, or is held primarily for trading, or is due to be settled within twelve months after the reporting date, or the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date. All other liabilities are classified as non-current.

Based on the nature of activities carried on by the Company and the time between the acquisition of goods for trading and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle to be twelve months for the purpose of the above classification.

1.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(a) Sale of goods — Revenue from the sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on delivery of the goods in accordance with the terms of the contract, and no significant uncertainty exists regarding the amount of consideration that will be derived. Sales are stated net of returns, trade discounts, rebates and Goods and Services Tax.

(b) Other income — Other items of income are recognised on an accrual basis when the right to receive is established and no significant uncertainty exists as to their measurability or collectability.

1.7 Property, Plant and Equipment, Depreciation and Amortisation

Property, plant and equipment, if any, would be stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment would be provided on the written down value method over the useful lives of the assets prescribed in Part C of Schedule II to the Companies Act, 2013, on a pro-rata basis from the date on which the asset is available for use.

The Company did not own any property, plant and equipment, intangible assets or capital work-in-progress as at 31st March, 2026 or as at 31st March, 2025, and accordingly no depreciation or amortisation has been charged during the year.

1.8 Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired, in accordance with Accounting Standard 28 "Impairment of Assets". If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the

recoverable amount. As the Company holds no fixed assets, no impairment is required to be recognised.

1.9 Inventories

Inventories comprise stock-in-trade and are valued at the lower of cost and net realisable value. Cost is determined on the First-In, First-Out (FIFO) basis and comprises the purchase price, freight inward, taxes and duties not subsequently recoverable, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

1.10 Investments

Investments intended to be held for more than one year from the date of acquisition are classified as long-term investments and are carried at cost, with a provision made to recognise any decline, other than temporary, in their value. Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. The Company held no investments during the year or the previous year.

1.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and balances with banks in current accounts. Deposits with banks having an original maturity of more than twelve months, and those held as margin money or pledged as security, are disclosed under "Other Non-Current Assets" and are not treated as cash and cash equivalents.

1.12 Cash Flow Statement

The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 "Cash Flow Statements". Cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13 Employee Benefits

Short-term employee benefits are recognised as an expense in the period in which the related services are rendered, at the undiscounted amount of the benefits expected to be paid. Contributions to defined contribution schemes, including the Employees' Provident Fund, are charged to the Statement of Profit and Loss in the period in which the related services are rendered, the Company having no obligation other than the contribution payable to the respective funds. Liabilities in respect of gratuity and compensated absences, where applicable, would be provided on the basis of an actuarial valuation carried out as at the balance sheet date using the Projected Unit Credit Method. The Company did not have any employees on its rolls during the year, and accordingly no employee benefit expense has been recognised and no provision for gratuity or leave encashment is considered necessary.

1.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset up to the date the asset is ready for its intended use. All other borrowing costs, including interest on borrowings and other ancillary finance charges, are recognised as an expense in the period in which they are incurred.

1.15 Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

1.16 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date, and exchange differences arising on settlement or restatement are recognised in the Statement of Profit and Loss. The Company had no foreign currency transactions or exposures during the year or the previous year.

1.17 Taxes on Income

Tax expense comprises current tax and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income-tax Act, 1961. In view of the loss incurred during the year, no provision for current tax has been made.

Deferred tax is recognised, subject to consideration of prudence, on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, and is measured using the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry-forward of losses under tax laws are recognised only to the extent that there is virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available against which such deferred tax assets can be realised. In the absence of such virtual certainty, no deferred tax asset has been recognised on the carried-forward losses of the Company.

1.18 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation as at the balance sheet date and are not discounted to their present value.

A contingent liability is disclosed where there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where there is a present obligation that is not recognised because an outflow of resources is not probable or the amount cannot be reliably estimated. Contingent assets are neither recognised nor disclosed in the financial statements.

1.19 Dues to Micro, Small and Medium Enterprises

The Company has identified micro and small enterprises on the basis of information made available by the suppliers and confirmations received from them under the Micro, Small and Medium Enterprises Development Act, 2006. Interest payable to such enterprises under Section 16 of the said Act on amounts remaining unpaid beyond the appointed day is accrued and disclosed separately, and such interest is not allowed as a deduction under Section 23 of the Act.

1.20 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed after adjusting the weighted average number of equity shares for the effects of all dilutive potential equity shares. The Company has no dilutive potential equity shares, and accordingly basic and diluted earnings per share are the same.

1.21 Segment Reporting

The Company is engaged mainly in the business of refurbishment of old coaches and interior furnishing of new Passenger Rail Coaches, which in the context of Accounting Standard 17 "Segment Reporting" is considered to be the only reportable primary business segment. The Company caters only to the Indian market and, accordingly, there is no reportable geographical segment.

1.22 Related Party Disclosures

Disclosures in respect of related parties, as identified by the management in accordance with Accounting Standard 18 "Related Party Disclosures", and the transactions entered into with them during the year, are set out in the relevant note to the financial statements.

1.23 Events Occurring After the Balance Sheet Date

Adjusting events occurring after the balance sheet date up to the date of approval of the financial statements by the Board of Directors are recognised in the financial statements. Material non-adjusting events are disclosed in the financial statements.



**ACVI JOINT VENTURE PRIVATE
LIMITED**

CIN:-U29200DL2024PTC428299

**Audited Financial Statements
for the year ended March 31, 2026
(as per I-GAAP)**

ACVI JOINT VENTURE PRIVATE LIMITED
CIN:-U29200DL2024PTC428299
REGISTERED OFFICE: PLOT NO 34, 2ND FLOOR, SECTOR-3, DWARKA, DELHI-110078
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Thousands)

Particulars		Note No.	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES				
(1) Shareholders' Fund				
(a) Share Capital		2	1,000.00	1,000.00
(b) Reserves & Surplus		3	(677.47)	(162.60)
(2) Share Application Money Pending Allotments		4	-	-
(3) Non Current Liabilities				
(a) Long Term Borrowings		5	2,436.30	1,681.30
(b) Long Term Provisions		6	-	-
(4) Current Liabilities				
(a) Short Term Borrowings		7	-	-
(b) Trade Payables:		8		
(A) Total Outstanding dues of Micro Enterprise and Small Enterprise; and			119,927.69	213,501.74
(B) Total Outstanding dues Other than Micro Enterprise and Small Enterprise			180.00	2.66
(c) Other Current Liabilities		9	570.33	167.36
(d) Short Term Provisions		10	-	-
Total Liabilities			123,436.86	216,190.45
II. ASSETS				
(1) Non - Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipments "PPE"		11	-	-
(ii) Intangible Assets		12	-	-
(iii) Intangible Assets under Development		13	-	-
(b) Non Current Investments		14	-	-
(c) Other Non Current Assets		15	14,041.24	2,879.02
(d) Deferred Tax Assets (net)		16	-	-
(e) Long Term Loans & Advances		17	-	-
(2) Current Assets				
(a) Inventories		18	75,768.47	177,894.27
(b) Trade Receivables		19	11,743.76	1,073.58
(c) Cash and Bank Balances		20	680.96	1,327.59
(d) Short Term Loans & Advances		21	21,202.43	33,015.99
(e) Other Current Assets		22	-	-
Total Assets			123,436.86	216,190.45
Summary of significant accounting policies and other notes to Financial Statement		1-48	0.00	-

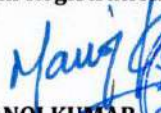
As per our report of even date attached

For and on behalf of the Board of Directors

For K MANOJ & CO.

Chartered Accountants

Firm Registration No 033912N


MANOJ KUMAR
 Proprietor

Membership No. 530640

UDIN : 26530640RMBBOS3607

Place: New Delhi

Dated: 26.08.2026


Suraj Pandey
 Director

DIN-03062371


Vinay Prakash Pandey
 Director

DIN-06456895

ACVI JOINT VENTURE PRIVATE LIMITED
CIN:-U29200DL2024PTC428299
REGISTERED OFFICE: PLOT NO 34, 2ND FLOOR, SECTOR-3, DWARKA, DELHI-110078
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

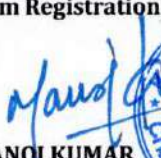
(Amount in Thousands)

Particulars		Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I.	INCOME			
	Revenue from Operations	23	166,701.01	19,239.20
II.	Other Income	24	22.81	-
III.	Total Revenue (I+II)		166,723.82	19,239.20
IV.	EXPENSE			
	Cost of Materials Consumed	25	-	-
	Purchase of Traded Goods	26	62,908.20	196,941.08
	Changes in inventories of Finished goods, Stock-in-trade and Work in progress	27	102,125.81	(177,894.27)
	Direct Cost	28	945.96	-
	Employee Benefits Expense	29	-	-
	Finance Costs	30	178.42	167.66
	Depreciation and Amortization Expense	31	-	-
	Other Expenses	32	1,080.30	187.34
	Total Expenses (IV)		167,238.69	19,401.80
V.	Profit/ (Loss) before tax (III-IV)		(514.87)	(162.60)
VI.	Tax expense :			
	Current tax		-	-
	(Deferred Tax Liability)/(Deferred Tax Asset)		-	-
	Income tax of earlier years		-	-
			-	-
VII.	Profit/ (Loss) for the period/year (V-VI)		(514.87)	(162.60)
VIII.	Earnings per equity share: (Nominal Value of Rs 10/- each)	33		
	Basic EPS (in rupees)		(5.15)	(1.63)
	Diluted EPS (in rupees)		(5.15)	(1.63)
	Summary of significant accounting policies and other notes to Standalone Financial Statement	1-48		

As per our report of even date attached.

For and on behalf of the Board of Directors

For K MANOJ & CO.
Chartered Accountants
Firm Registration No 033912N


MANOJ KUMAR
Proprietor
Membership No. 530640
UDIN : 26530640RMBBOS3607
Place: New Delhi
Dated: 26.08.2026


Suraj Pandey
Director
DIN-03062371


Vinay Prakash Pandey
Director
DIN-06456895

ACVI JOINT VENTURE PRIVATE LIMITED
CIN:-U29200DL2024PTC428299
REGISTERED OFFICE: PLOT NO 34, 2ND FLOOR, SECTOR-3, DWARKA, DELHI-110078
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A Cash flow from operating activities		
Profit before tax	(514.87)	(162.60)
Adjustments for:		
Depreciation and amortisation expense	-	-
Gratuity	-	-
Leave Encashment	-	-
Preliminary Expenses W/off	-	-
Interest expense	176.06	167.36
Interest income	-	-
Operating profit before working capital changes	(338.81)	4.76
Adjustments for changes in working capital:		
Changes in inventories	102,125.81	(177,894.27)
Changes in trade receivables	(10,670.18)	(1,073.58)
Changes in Other Current Assets	11,813.56	(33,015.99)
Changes in current liabilities and provisions	402.97	-
Changes in trade payables	(93,396.70)	213,504.39
Cash generated from operating activities	9,936.65	1,525.30
Income taxes paid	-	-
Net cash flow from/(used in) operating activities (A)	9,936.65	1,525.30
B Cash flow from investing activities		
Purchase of property, plant and equipment, including intangibles	-	-
Proceeds from disposal of property, plant and equipment	-	-
Increase in FDR	-	-
Investments in subsidiary companies/others	-	-
Interest received on bank deposits	-	-
Proceeds from security deposits and advances	(11,162.22)	(2,879.02)
Net cash flow from/(used in) investing activities (B)	(11,162.22)	(2,879.02)
C Cash flow from financing activities		
Interest paid	(176.06)	-
Proceeds/(Repayment) of borrowings	755.00	1,681.30
Proceeds from issuance of share capital including security premium	-	1,000.00
Proceeds from share application money pending allotment	-	-
Net cash flow from/(used in) financing activities (C)	578.94	2,681.30
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(646.63)	1,327.59
E Cash and cash equivalents at the beginning of the year	1,327.59	-
F Cash and cash equivalents at the end of the year (D+E)	680.96	1,327.59
Components of cash and cash equivalents (refer note 20):		
Cash on hand	250.00	-
Balances with banks:		
- in current accounts	430.96	1,327.59
	680.96	1,327.59

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outflow.

For K MANOJ & CO.

Chartered Accountants

Firm Registration No 033912N

MANOJ KUMAR
Proprietor
Membership No. 530640
UDIN : 26530640RM6015460
Place: New Delhi
Dated: 26.08.2026

Suraj Pandey
Director
DIN-03062371

Vinay Prakash Pandey
Director
DIN-06456895

ACVI JOINT VENTURE PRIVATE LIMITED

CIN:- U29200DL2024PTC428299

Notes Forming part of Financial Statements

(Amount in Thousands, Except no. of Shares)

Note No 2 : Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Shares		
1,00,000 (Previous F.Y.-100000) Equity shares of Face value Rs 10/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, Subscribed and fully paid up Shares		
1,00,000 (Previous F.Y.-100000) Equity shares of Face value Rs 10/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00

(a) Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of shares at the beginning of the Year	100,000	-
Add : Shares Issued during the year		100,000
Add : Bonus Shares Issued during the year		-
Number of shares at the end of the Year	100,000	100,000

- (b) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2026	As at 31st March, 2025
Acme India Industries Limited	51,040	51,040
Vinay Prakash Pandey	48,960	48,960
% of Holding	100.00%	100.00%

As per the record of the Company, including its registers of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shares held by the promoters at the end of the year

Name of Promoters	As at 31st March, 2026		
	No. of shares held	% of total shares	% Change during the year
Acme India Industries Limited	51,040	51.04%	0.00%
Vinay Prakash Pandey	48,960	48.96%	0.00%

(e) Shares held by the promoters at the end of the year

Name of Promoters	As at 31st March, 2025		
	No. of shares held	% of total shares	% Change during the year
Acme India Industries Limited	51,040	51.04%	0.00%
Vinay Prakash Pandey	48,960	48.96%	0.00%

Note No 3 : Reserves & Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Opening Balance	(162.60)	-
Add: Transfer from Statement of Profit & Loss	(514.87)	(162.60)
Less: Bonus shares issue during the year	-	-
Closing Balance	(677.47)	(162.60)
Securities Premium		
Opening Balance	-	-
Add: Issue during the year	-	-
Closing Balance	-	-
Total	(677.47)	(162.60)

Note No 4 : Share Application Money Pending Allotments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	-
Add: Share Application money received during the year	-	-
Less: Equity Shares allotted against Share Application money received during the year	-	-
Closing Balance	-	-

Note No 5 : Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
Secured Loans	-	-
Total - A	-	-
Unsecured Loans		
Loan From Bank	-	-
Loan from Financial Institutions & NBFCs	-	-
From Directors' & Other Related Parties	2,436.30	1,681.30
Total - B	-	-
Total (A+B)	2,436.30	1,681.30



ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes Forming part of Financial Statements

(Amount in Thousands, Except no. of Shares)

a.) Loan from Directors is unsecured and repayable on demand and is interest free.

Note No 6 : Long Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	-	-
Provision for Leave Encashment	-	-
Total	-	-

Note No 7 : Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand:		
Secured		
Working Capital Limit from Banks (refer note a, b, c below)	-	-
Total (A)	-	-
Current Maturities of Long Term Borrowings		
Unsecured loans From Bank	-	-
Unsecured loans from Financial Institutes & NBFC	-	-
Total (B)	-	-
Unsecured Loans		
From Directors' & Other Related Parties	-	-
From Others	-	-
Total (C)	-	-
Total (A+B+C)	-	-

Note No 8 : Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Total Outstanding dues of micro enterprises and small enterprises ; and	119,927.69	213,501.74
-Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	2.66
TRADE PAYABLES FOR SERVICES		
(a) Outstanding dues of micro enterprises and small enterprises	-	-
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	180.00	-
Total	120,107.69	213,504.39

Additional Information**Trade payable ageing schedule****Trade Payables ageing schedule as at 31st March 2026**

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	84,866.76	35,240.94	-	-	120,107.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
Total	84,866.76	35,240.94	-	-	120,107.69

Trade Payables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	213,501.74	-	-	-	213,501.74
(ii) Others	2.66	-	-	-	2.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
Total	213,504.39	-	-	-	213,504.39

Note No 9 : Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due	-	-
Expenses Payable	547.82	167.36
Statutory Dues Payable	22.51	-
Salary & Wages Payable	-	-
Advance From Customers	-	-
Total	570.33	167.36

Note No 10 : Short Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax	-	-
Total	-	-



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Note No 14 : Non-Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unquoted Investments (At Cost)		
Investment in Equity Instruments - Subsidiary		-
Total		-

Note No 15 : Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	14,041.24	2,879.02
Total	14,041.24	2,879.02

Note No 16 : (Deferred Tax Liability)/(Deferred Tax Asset)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax effect of items constituting deferred tax assets/(liability)		
Opening DTA/(DTL)		-
Addition during the year		-
Closing Balance of DTA/(DTL)		-

Note No 17 : Long Term Loans & Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	-	-
Loans & Advances To Related Parties*	-	-
Total	-	-

*There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member, except disclosed in Note 37 "Related party Transactions".

Note No 18 : Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	-	-
Work-in-progress	-	-
Stock In Trade	75,768.47	177,894.27
Total	75,768.47	177,894.27

(At lower of cost and net realizable value, unless stated otherwise)

Note No 19 : Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured and Billed :		
-considered good	11,743.76	1,073.58
-considered doubtful	-	-
Total	11,743.76	1,073.58

Additional Information**Trade Receivables ageing schedule as at 31st March, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	11,743.76	-	-	-	-	11,743.76
(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: — Credit Impaired	-	-	-	-	-	-
Total	11,743.76	-	-	-	-	11,743.76



ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes Forming part of Financial Statements

(Amount in Thousands)

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,073.58	-	-	-	-	1,073.58
(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: — Credit Impaired	-	-	-	-	-	-
Total	1,073.58	-	-	-	-	1,073.58

*There are no trade receivable due from directors or other officers of the Company or any of them either severally or jointly with any other persons or from firms or private companies respectively in which any director is a partner or a director or a member, except disclosed in Note 37 "Related party Transactions".

Note No 20 : Cash and Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash & Cash Equivalents		
Balances with banks - In current accounts	430.96	1,327.59
Cash on hand	250.00	-
Total (A)	680.96	1,327.59
Other Bank Balances		
Total (B)	-	-
Total (A+B)	680.96	1,327.59

Note No 21 : Short Term Loans & Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances	1,055.19	283.22
Balance with Revenue Authority	20,147.24	32,732.78
Total	21,202.43	33,015.99

Note No 22 : Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
	-	-
Total	-	-

*There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member, except disclosed in Note 37 "Related party Transactions".



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ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes Forming part of Financial Statements

(Amount in Thousands)

Note No 23 : Revenue From Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale Of Goods	166,701.01	19,239.20
Total	166,701.01	19,239.20

Note No 24 : Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Misc. Income	22.81	-
Total	22.81	-

Note No 25 : Cost of Material Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	-	-
Add: Purchases During the Year	-	-
Less: Closing Stock	-	-
Total	-	-

Note No 26 : Purchase Of Traded Goods

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases	62,908.20	196,941.08
Total	62,908.20	196,941.08

Note No 27 : Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock at the end of the Year:		
Finished Goods	75,768.47	177,894.27
TOTAL(A)	75,768.47	177,894.27
Stock at the Beginning of the year	177,894.27	
Finished Goods	-	-
TOTAL(B)	177,894.27	-
Change In Inventory during the year (B-A)	102,125.81	(177,894.27)

Note No 28: Direct Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Testing Fee	945.96	-
Total	945.96	-

Note No 29 : Employee Benefit Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages and other allowances	-	-
Total	-	-



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ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes Forming part of Financial Statements

(Amount in Thousands)

Note No 30 : Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest:		
-to Banks	-	-
-to Others	176.06	167.36
Other Finance Charges	2.36	0.30
Total	178.42	167.66

Note No 31 : Depreciation and Amortization Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, Plant and Equipment		-
Total		-

Note No 32 : Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fee	200.00	-
Office Expenses	-	2.25
Round Off	0.00	0.06
Rates & Taxes	54.40	
Contractual Deductions & Payment	613.90	
Professional & Consultancy Charges	212.00	
Tender Expenses	-	185.03
Total	1,080.30	187.34

Note No 33 : Earnings Per Share

The computation of basic / diluted earnings per share is set out below:-	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / (loss) after taxes	(514.87)	(162.60)
Profit / (loss) attributable to equity share-holders	(514.87)	(162.60)
Total equity shares outstanding at the end of the year	100,000	100,000
Weighted average no. of equity shares for Basic	100,000	100,000
Nominal value of equity share (Rs)	10.00	10.00
Basic earnings per share (In Rupees)	(5.15)	(1.63)
Diluted earnings per share (In Rupees)	(5.15)	(1.63)



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ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes to Financial Statements for the Period Ended March 31, 2026

(Amount in Thousands)

- 34 The disclosures required under Accounting Standard 15 on "Employee Benefits" notified in the Companies (Accounting Standards) Rule 2021, are given below:

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, charged to Profit and Loss Account as under:

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Employer's Contribution to Provident Fund and Other Funds		-

- 35 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as below:

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
a. The principal amount remaining unpaid to any supplier at the end of each accounting year.	119,927.69	213,501.74
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information and that is given in 'Note- 8' Trade Payables regarding Micro and Small Enterprises have been determined on the basis of information available with the company and has been relied upon by the auditors.

36 **Commitments and Contingencies**

i) Company has not any pending litigations and proceedings and has not required to made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

ii) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

iii) As at March 31, 2026 and March 31, 2025 the Company did not have any outstanding long term derivative contracts.

37 **As required under AS-18 "Related Party Disclosures"****A. Name and description of related parties.-**

Name	Relationship
Acme India Industries Limited w.e.f. March 14, 2024	Parent Company
Mr. Suraj Pandey Mr. Vinay Prakash Pandey	Director

B. Details of transactions during the year with the above related parties in the ordinary course of business

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Purchase of Goods & Services		
Acme India Industries Limited	62,908.20	196,941.08
Interest Expenses		
Acme India Industries Limited	176.06	167.36
Loan Taken		
Mr. Suraj Pandey		100.00
Acme India Industries Limited	755.00	1,581.30

C. Balance outstanding at the year end

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Trade Payable		
Acme India Industries Limited	119,927.69	213,501.74
Interest Payable		
Acme India Industries Limited	343.42	167.36
Loan Payable		
Acme India Industries Limited	2,336.30	1,581.30
Mr. Suraj Pandey	100.00	100.00



38 Unhedged Foreign Currency Exposure

Particulars	Nature	Currency	Amount in Foreign Currency as at 31st March, 2026	Amount in Foreign Currency as at 31st March, 2025
Goods Purchase	Trade Payable	NIL	NIL	NIL

39 Earning / Expenditure in Foreign Currency

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Earning in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL
Value of import on CIF Basis	NIL	NIL

40 Segment Reporting

The Company is engaged mainly in the business of refurbishment of old coaches and interior furnishing of new Passenger Rail Coaches and the same is considered as single reportable primary segment as per Accounting Standard 17 "Segment Reporting". Further, Company caters only Indian market, therefore, no reportable Geographical Segment.

41 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

42 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

Particulars	For the period ended 31st March, 2026	Amount outstanding as at 31st March, 2025
Loan Given		-
Investment Made		-

43 Director Remuneration

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Salary, Perquisites and other contributions		-

44 Lease payments under non-cancelable operating leases have been recognised as an expense in the Profit & Loss Account. Minimum obligation on lease amount payable as per rental stated in respective agreement are as follows.

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Payable Not later than one year	-	-
Payable later than one year and not later than 5 years		
Payable later than 5 years	-	-
Total	-	-

45 Corporate Social Responsibility expenses

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Gross amount required to be spent by the Company during the year	0.00	0.00
Amount approved by the Board to be spent during the year	0.00	0.00
Amount Spent during the year		
Contribution for assets aquisition	-	-
On purposes other than above	-	-
Amount remains unspent	NIL	NIL

46 The Company has not any Fixed Assets as on 31.03.2026 and the Management is of the opinion that there is no asset for which impairment is required to be made as per AS-28, "Impairment of Assets".



ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes to Financial Statements for the Period Ended March 31, 2026

(Amount in Thousands)

47 Analytical Ratios (as required by Schedule III of the Companies Act, 2013)

Sr. No.	Particulars	Numerator	Denominator	Numerator	Denominator	As at 31st March, 2026
i)	Current Ratio (in Times)	Current assets	Current liabilities	120,107.69	120,678.02	1.00
ii)	Debt-equity ratio (in Times)	Debt consists of borrowings	Total equity (ESC+RS)	2,436.30	322.53	7.55
iv)	Return on equity ratio (in %)	Net Profit After Tax	Net Worth/Equity Shareholder's fund	(514.87)	322.53	-159.63%
v)	Inventory turnover ratio (in Times)	Revenue from operations	Average Inventory	166,701.01	75,768.47	2.20
vi)	Trade receivables turnover ratio (in Times)	Revenue from operations	Average trade receivables	166,701.01	11,743.76	14.19
vii)	Trade payables turnover ratio (in Times)	Cost of Goods Sold	Average trade payables	165,979.97	120,107.69	1.38
viii)	Net capital turnover ratio (in Times)	Revenue from operations	Capital employed = Net Worth + Long term loan	166,701.01	2,758.83	60.42
ix)	Net profit ratio (in %)	Profit/(Loss) after Tax for the	Revenue from operations	(514.87)	166,701.01	-0.31%
x)	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Long term loan	(336.45)	2,758.83	-12.20%

48 Other Statutory Information

- i) There is no immovable properties are held in the name of the Company.
- ii) The Company has not revalued its Property, Plant & Equipment during the current year. The Company has not revalued its intangible assets during the current or previous year.
- iii) The Company does not have any investment in properties.
- iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- vi) The Company has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.
- viii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful defaulter at any time. During the financial year or after the end of reporting period but before the date when financial statements are approved.
- ix) The Company does not have any transactions with struck-off companies.
- x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- xiv) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year.
- xv) 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xvi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

For K MANOJ & CO.

Chartered Accountants

Firm Registration No. 033912N

MANOJ KUMAR

Proprietor

Membership No. 530640

UDIN : 26530640RMBB053607

Place: New Delhi

Dated: 26.08.2026

For and on behalf of the Board of Directors

Suraj Pandey
Director
DIN-03062371

Vinay Prakash Pandey
Director
DIN-06456895