



K MANOJ & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR

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INDEPENDENT AUDITOR'S REPORT

To the Members of ACVI Joint Venture Private Limited
(Subsidiary of Acme India Industries 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, 2025, 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, 2025, the 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, 2025. 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.



C-97, Second Floor, Tagore Garden Extn.
Near Holy Child School, New Delhi-110027

Sr. No.	Key Audit Matters	How our Audit addressed Key Audit Matters
1.	<p>Revenue Recognition</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to the following:</p> <ul style="list-style-type: none"> • 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.
2.	<p>Related Party Transactions</p>	<p>As a subsidiary of Acme India Industries Limited</p>

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.

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.

5. Management's Responsibility 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.

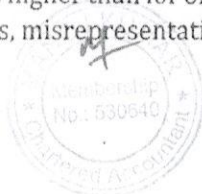
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 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, 2025 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. Other Matters

The Company does not hold any fixed assets, and revenue for the year is ₹ 1.92 crore. Internal Financial Controls reporting under Section 143(3)(i) is not applicable as per MCA Notification dated 13 June 2017.



8. 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 the paragraph (h)(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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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 remuneration not paid/provided by the Company to its directors during the year.

(g) 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 has not any pending litigations on its financial position in its Standalone Financial Statements - 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;

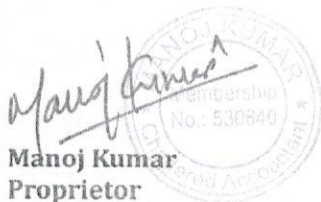


(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity, including foreign entity ("Funding Parties"), 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. Consequently, we are unable to comment on the audit trail feature of the said software.

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


Manoj Kumar
Proprietor

Membership No. 530640
UDIN: 25530640BMKXIW5095

Place: New Delhi
Date: September 1, 2025

Annexure-A to the Independent Auditors' Report

Annexure referred to in paragraph 8 (A) 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, 2025, we report that:

- I. (a) The company does not have any property, plant, and equipment or intangible assets. Accordingly, the provisions of Clause 3(1)(a) and 3(1)(b) of the CARO 2020 are **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, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. Company does not maintain any physical inventory. Hence, clause 3(ii) regarding inventory verification and working capital borrowings is not applicable
- 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 provisions of Clause 3(iii)(A) to 3(iii)(F) of CARO 2020 are 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 provident fund, income tax, goods and service tax (GST), TCS, custom duty, 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, 2025 for a period of more than six months from the date they became payable.

- 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 dues to financial institutions or banks or debenture holders.
- (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.
- 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 whistleblower complaints received by the Company during the year.
- 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, transactions with the related parties are in compliance with Sections 177 and 188 of 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 provisions of the Companies Act 2013. Accordingly, paragraphs 3(xiv)(a) and (b) of the order are not applicable to the Company.

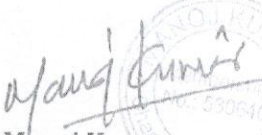


- XV. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the 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: 25530640BMKXIW5095

Place: New Delhi
Date: September 1, 2025

Annexure B to the Independent Auditor's Report

(Not Applicable – Internal Financial Controls Reporting)

In terms of MCA Notification dated 13 June 2017 and subsequent guidance from ICAI, reporting on Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 is not applicable to ACVI JV Private Limited because:

- It is a private company.
- Revenue from operations is ₹1.92 crore, which is below the ₹50 crore threshold.
- The Company has no borrowings from banks or financial institutions exceeding ₹25 crore at any time during the year.

Accordingly, no Annexure B on IFC is furnished.



**ACVI JOINT VENTURE PRIVATE
LIMITED**

CIN:-U29200DL2024PTC428299

**Audited Financial Statements
for the year ended March 31, 2025
(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, 2025


(Amount in Thousands)

Particulars		Note No.	As at 31st March, 2025
I.	EQUITY AND LIABILITIES		
(1)	Shareholders' Fund		
	(a) Share Capital	2	1,000.00
	(b) Reserves & Surplus	3	(162.60)
(2)	Share Application Money Pending Allotments	4	-
(3)	Non Current Liabilities		
	(a) Long Term Borrowings	5	-
	(b) Long Term Provisions	6	-
(4)	Current Liabilities		
	(a) Short Term Borrowings	7	1,681.30
	(b) Trade Payables:	8	
	(A) Total Outstanding dues of Micro Enterprise and Small Enterprise; and		-
	(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise		213,504.39
	(c) Other Current Liabilities	9	167.36
	(d) Short Term Provisions	10	-
	Total Liabilities		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	-
	(d) Deferred Tax Assets (net)	16	-
	(e) Long Term Loans & Advances	17	2,879.02
(2)	Current Assets		
	(a) Inventories	18	177,894.27
	(b) Trade Receivables	19	1,073.58
	(c) Cash and Bank Balances	20	1,327.59
	(d) Short Term Loans & Advances	21	283.22
	(e) Other Current Assets	22	32,732.78
	Total Assets		216,190.45
	Summary of significant accounting policies and other notes to 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 : 25530640BMKXIW5095
Place: New Delhi
Dated: 01.09.2025


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, 2025

(Amount in Thousands)

Particulars		Note No.	For the Year ended 31st March, 2025
I.	INCOME		
II.	Revenue from Operations	23	19,239.20
III.	Other Income	24	-
	Total Revenue (I+II)		19,239.20
IV.	EXPENSE		
	Cost of Materials Consumed	25	-
	Purchase of Traded Goods	26	196,941.08
	Changes in inventories of Finished goods, Stock-in-trade and Work in progress	27	(177,894.27)
	Direct Cost	28	-
	Employee Benefits Expense	29	-
	Finance Costs	30	167.66
	Depreciation and Amortization Expense	31	-
	Other Expenses	32	187.34
	Total Expenses (IV)		19,401.80
V.	Profit/ (Loss) before tax (III-IV)		(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)		(162.60)
VIII.	Earnings per equity share: (Nominal Value of Rs 10/- each)	33	
	Basic EPS (in rupees)		(1.63)
	Diluted EPS (in rupees)		(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 : 25530640BMKXIW5095
Place: New Delhi
Dated: 01.09.2025


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, 2025

Particulars	For the year ended 31st March, 2025
A Cash flow from operating activities	
Profit before tax	(162.60)
Adjustments for:	
Depreciation and amortisation expense	-
Gratuity	-
Leave Encashment	-
Preliminary Expenses W/off	-
Interest expense	-
Interest income	167.36
Operating profit before working capital changes	4.76
Adjustments for changes in working capital:	
Changes in inventories	(177,894.27)
Changes in trade receivables	(1,073.58)
Changes in Other Current Assets	(33,015.99)
Changes in current liabilities and provisions	-
Changes in trade payables	-
Cash generated from operating activities	213,504.39
Income taxes paid	1,525.30
Net cash flow from/(used in) operating activities (A)	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	-
Net cash flow from/(used in) investing activities (B)	(2,879.02)
C Cash flow from financing activities	
Interest paid	-
Proceeds/(Repayment) of borrowings	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)	2,681.30
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,327.59
E Cash and cash equivalents at the beginning of the year	-
F Cash and cash equivalents at the end of the year (D+E)	1,327.59
Components of cash and cash equivalents (refer note 20):	
Cash on hand	-
Balances with banks:	-
- in current accounts	-
	1,327.59
	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 : 25530640BMKXIW5095
Place: New Delhi
Dated: 01.09.2025


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, 2025
Authorised Shares	
1,00,000 Equity shares of Face value Rs 10/- each	
Total	1,000.00
Issued, Subscribed and fully paid up Shares	1,000.00
1,00,000 Equity shares of Face value Rs 10/- each	
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, 2025
Number of shares at the beginning of the Year	-
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

(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, 2025
	No. of shares held
Acme India Industries Limited	51,040
Vinay Prakash Pandey	48,960
% of Holding	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 represent 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, 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, 2025
Retained Earnings	
Opening Balance	-
Add: Transfer from Statement of Profit & Loss	(162.60)
Less: Bonus shares issue expenses	-
Closing Balance	(162.60)
Securities Premium	
Opening Balance	-
Add: Issue during the year	-
Closing Balance	-
Total	(162.60)



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ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes Forming part of Financial Statements

Note No 4 : Share Application Money Pending Allotments

(Amount in Thousands, Except no. of Shares)

Particulars	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, 2025
Secured Loans	-
Secured Loans	-
Total- A	-
Unsecured Loans	-
Loan From Bank	-
Loan from Financial Institutions & NBFCs	-
Total - B	-
Total (A+B)	-

Note No 6 : Long Term Provisions

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

Note No 7 : Short Term Borrowings

Particulars	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	1,681.30
From Others	
Total (C)	1,681.30
Total (A+B+C)	1,681.30

a.) Loan from Directors and other related parties are repayable on demand and are interest free.



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ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes Forming part of Financial Statements

Note No 8 : Trade Payables

(Amount in Thousands, Except no. of Shares)

Particulars	As at 31st March, 2025
-Total Outstanding dues of micro enterprises and small enterprises ; and	-
-Total Outstanding dues of creditors other than micro enterprises and small enterprises	213,504.39
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	-
Total	213,504.39

Additional Information
Trade payable ageing schedule

Note-8 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	-	-	-	-	-
(ii) Others	2,13,504.39	-	-	-	2,13,504.39
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
Total	2,13,504.39	-	-	-	2,13,504.39

Note No 9 : Other Current Liabilities

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

Note No 10 : Short Term Provisions

Particulars	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, 2025
Unquoted Investments (At Cost)	
Investment in Equity Instruments - Subsidiary	-
Total	-

Note No 15 : Other Non-Current Assets

Particulars	As at 31st March, 2025
Fixed Deposit with Bank (Maturity more than 12 months)	-
Total	-

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

Particulars	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, 2025
Security Deposits	
Loans & Advances To Related Parties*	2,879.02
Total	2,879.02

*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".

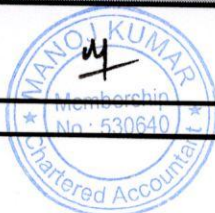
Note No 18 : Inventories

Particulars	As at 31st March, 2025
Raw materials	-
Work-in-progress	-
Finished goods	177,894.27
Total	177,894.27

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

Note No 19 : Trade Receivables

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



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Additional Information

Note 19 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	10,73,582.60	-	-	-	-	10,73,582.60
(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	10,73,582.60	-	-	-	-	10,73,582.60

*There are no trade receivables 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, 2025
Cash & Cash Equivalents	
Balances with banks - In current accounts	1,327.59
Cash on hand	-
Total (A)	1,327.59
Other Bank Balances	
Total (B)	-
Total (A+B)	1,327.59

Note No 21 : Short Term Loans & Advances

Particulars	As at 31st March, 2025
Loans & Advances	283.22
Total	283.22

Note No 22 : Other Current Assets

Particulars	As at 31st March, 2025
TDS & TCS	366.59
GST TDS	379.43
GST INPUT	31,986.75
Total	32,732.78

*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".

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 period ended 31st March, 2025
Sale Of Goods	19,239.20
Sale Of Services	-
Other Operating Income	-
Total	19,239.20

Note No 24 : Other Income

Particulars	For the period ended 31st March, 2025
Misc. Income	-
Total	-

Note No 25 : Cost of Material Consumed

Particulars	For the period ended 31st March, 2025
Opening Stock	-
Add: Purchases During the Year	-
Less: Closing Stock of Raw Material	-
Total	-

Note No 26 : Purchase Of Traded Goods

Particulars	For the period ended 31st March, 2025
Purchases	196,941.08
Total	196,941.08

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

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

Note No 28: Direct Cost

Particulars	For the period ended 31st March, 2025
Direct Cost	-
Total	-



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ACVI JOINT VENTURE PRIVATE LIMITED

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Notes Forming part of Financial Statements

(Amount in Thousands)

Note No 29 : Employee Benefit Expenses

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

Note No 30 : Finance Costs

Particulars	For the period ended 31st March, 2025
Interest:	
-to Banks	-
-to Others	167.36
Other Finance Charges	0.30
Total	167.66

Note No 31 : Depreciation and Amortization Expenses

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

Note No 32 : Other Expenses

Particulars	For the period ended 31st March, 2025
Audit Fee	-
Office Expenses	2.25
Round Off	0.06
Tender Expenses	185.03
Total	187.34

Note No 33 : Earnings Per Share

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



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- 34 The disclosures required under Accounting Standard 15 on "Employee Benefits" notified in the Companies (Accounting Standards) Rule 2014, 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, 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, 2025
a. The principal amount remaining unpaid to any supplier at the end of each accounting year.	-
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, 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. 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, 2025
Purchase of Goods & Services	
Acme India Industries Limited	196,941.08
Loan Taken	
Mr. Vinay Prakash Pandey	100.00
Acme India Industries Limited	1,581.30



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ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes to Financial Statements for the Period Ended March 31, 2025

(Amount in Thousands)

C. Balance outstanding at the year end

Particulars	For the period ended 31st March, 2025
Trade Payable	
Acme India Industries Limited	213,501.74
Loan Payable	
Mr. Vinay Prakash Pandey	100.00

38 Unhedged Foreign Currency Exposure

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

39 Earning / Expenditure in Foreign Currency

Particulars	For the period ended 31st March, 2025
Earning in Foreign Currency	NIL
Expenditure in Foreign Currency	NIL
Value of import on CIF Basis	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	Amount outstanding as at 31st March, 2025
Loan Given	-
Investment Made	-

43 Director Remuneration

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

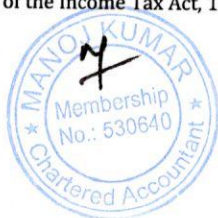
- 46 The Company has not any Fixed Assets as on 31.03.2025 and the Management is of the opinion that there is no asset for which impairment is required to be made as per AS-28 - "Impairment of Assets".

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

Sr. No.	Particulars	Numerator	Denominator	Numerator	Denominator	As at 31st March, 2025
i)	Current Ratio (in Times)	Current assets	Current liabilities	2,13,311.44	2,15,310.78	0.99
ii)	Debt-equity ratio (in Times)	Debt consists of borrowings	Total equity (ESC+RS)	1,681.30	879.67	1.91
iv)	Return on equity ratio (in %)	Net Profit After Tax	Net Worth/Equity Shareholder's fund	(120.33)	879.67	-13.68%
v)	Inventory turnover ratio (in Times)	Revenue from operations	Average Inventory	19,239.20	1,77,894.27	0.11
vi)	Trade receivables turnover ratio (in Times)	Revenue from operations	Average trade receivables	19,239.20	1,073.58	17.92
vii)	Trade payables turnover ratio (in Times)	Cost of Goods Sold	Average trade payables	19,046.81	2,13,504.39	0.09
viii)	Net capital turnover ratio (in Times)	Revenue from operations	Capital employed = Net Worth + Long term loan	19,239.20	879.67	21.87
ix)	Net profit ratio (in %)	Profit/(Loss) after Tax for the	Revenue from operations	(120.33)	19,239.20	-0.63%
x)	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Long term loan	5.05	879.67	0.57%

48 Other Statutory Information

- There is no immovable properties are held in the name of the Company.
- 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.
- The Company does not have any investment in properties.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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.
- The Company has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.
- 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.
- The Company does not have any transactions with struck-off companies.
- 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).



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ACVI JOINT VENTURE PRIVATE LIMITED

CIN:-U29200DL2024PTC428299

Notes to Financial Statements for the Period Ended March 31, 2025

(Amount in Thousands)

- 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 : 25530640BMKXIW5095

Place: New Delhi

Dated: 01.09.2025

For and on behalf of the Board of Directors


Suraj Pandey
Director
DIN-03062371

Vinay Prakash Pandey
Director
DIN-06456895

Notes forming part of the Standalone Financial Statements for the year ending 31st March 2025
(All amounts are in ₹ thousands, unless stated otherwise)

Trade payable ageing schedule

Note-8 Trade Payables ageing schedule as at 31st March 2025

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

Trade receivable ageing schedule

Note 19 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	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,073,582.60	-	-	-	1,073,582.60
(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	1,073,582.60	-	-	-	1,073,582.60

For



Notes forming part of the Standalone Financial Statements for the period ended 31st March 2025
(All amounts are in ₹ thousands, unless stated otherwise)

47 Financial ratios

Sr. No.	Particulars	Numerator	Denominator	As at 31st March, 2025
i)	Current Ratio (in Times)	Current assets	Current liabilities	213,311.44 / 215,353.05 = 0.99
ii)	Debt-equity ratio (in Times)	Debt consists of borrowings	Total equity (ESC+RS)	1,681.30 / 837.40 = 2.01
iv)	Return on equity ratio (in %)	Net Profit After Tax	Net Worth/Equity Shareholder's fund	(162.60) / 837.40 = -19.42%
v)	Inventory turnover ratio (in Times)	Revenue from operations	Average Inventory	19,239.20 / 177,894.27 = 0.11
vi)	Trade receivables turnover ratio (in Times)	Revenue from operations	Average trade receivables	19,239.20 / 1,073.58 = 17.92
vii)	Trade payables turnover ratio (in Times)	Cost of Goods Sold	Average trade payables	19,046.81 / 213,504.39 = 0.09
viii)	Net capital turnover ratio (in Times)	Revenue from operations	Capital employed = Net Worth + Long term loan	19,239.20 / 837.40 = 22.97
ix)	Net profit ratio (in %)	Profit/(Loss) after Tax for the	Revenue from operations	(162.60) / 19,239.20 = -0.85%
x)	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Long term loan	5.05 / 837.40 = 0.60%



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