

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

Tel : 011-41534212
23370091
Web. : www.kjco.net
E-mail: delhi@kjco.net

INDEPENDENT AUDITOR'S REPORT

To the Members of ACME India Industries Limited
(formerly known as ACME India Industries Private Limited)

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements of **ACME India Industries Limited** (formerly known as ACME India Industries Private Limited) ("the Holding Company"), its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 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 Consolidated Financial Statements section of our report. We are independent of the Holding 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated 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 The Revenue of the Holding Company and its subsidiaries (collectively referred to as "the Group") primarily comprises revenue from refurbishment of old railway coaches and interior furnishing of new railway coaches. Across all entities, Revenue is recognised in accordance with the accounting policy described in Note 2(h) to the Consolidated Financial Statements and the requirements of Accounting Standard (AS) 9, Revenue Recognition. Refer to Note 23 to the Consolidated Financial Statements for the related disclosures. For both the Holding Company and its subsidiaries, Revenue is recognised at the point in time when significant risks and rewards of ownership over the good transferred to the customer, which is generally upon delivery of goods or upon inspection certification by the railway authorities, as applicable under the contractual terms. Revenue is a key performance indicator for the entire Group of the Company and is therefore susceptible to risk, particularly in relation to the timing of revenue recognition. There is a risk that revenue may be recognised before the transfer of significant risks and rewards of ownership, especially for transactions occurring close to the year-end. Considering the significance of revenue to the Consolidated Financial Statements and the audit effort required in evaluating the timing and accuracy of revenue recognition, we determined revenue recognition to be a Key Audit Matter.	Our and respective subsidiary auditor's procedures relating to revenue recognition included, but were not limited to, the following Obtained an understanding of the entity's revenue recognition process, and evaluated the design and implementation of key internal controls over revenue, including controls relating to contract execution, dispatch, inspection certification, pricing and recording of revenue. Tested the operating effectiveness of selected key controls over revenue recognition s. Evaluated whether the Group's accounting policy for revenue recognition had been applied consistently by the entity and was appropriate in the context of the applicable financial reporting framework. Tested, on a sample basis, revenue transactions recorded during the year, including transactions recorded before and after the year-end, by examining underlying supporting documents such as purchase orders, invoices, dispatch documents, inspection certificates/R-Notes/Payment Slip etc. issued by railway authorities and other relevant evidence to assess whether revenue had been recognised in the appropriate accounting period. Performed substantive analytical procedures. Evaluated significant price adjustments, credit notes and other post-year-end adjustments relating to revenue across all entities to assess whether they had been appropriately recognised. Assessed whether the disclosures relating to revenue in the Consolidated Financial Statements of the Group were appropriate and in accordance with the applicable financial reporting framework.



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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated 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 Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. . The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Group 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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. Other Matter

a) These Consolidated Financial Statements include:

- ACVI Joint Venture Private Limited (CIN: U29200DL2024PTC428299)
- Acme & Vibgyor JV Private Limited (CIN: U29200DL2024PTC428300)
- Acme & Vibgyor MLR JV Private Limited (CIN: U30204DL2025PTC456340)

b) We did not audit the financial statements and other financial information, in respect of three subsidiaries included in the Consolidated Financial Statements, whose audited financial statements, before consolidation adjustments, reflect total assets of Rs. 2,985.89 Lakhs as at March 31, 2026, total revenues of Rs. 4,225.85 Lakhs, total net loss for the year of Rs. (98.39) Lakhs and net cash inflows/(outflows) of Rs. 41.62 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 6 above.

c) The Consolidated Financial Statements do not include the financial statements of Acme and Vibgyor Rail Furnishing, a partnership firm in which the Group holds a 51.20% interest. As explained to us by the management, the said partnership firm has not carried on any business activities during the year and does not have any significant financial activities, assets, or liabilities requiring consolidation and Financial Statements in respect of the same are not available. As per



the Management, the financial statements of the said partnership firm are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above.

8. Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph above, we report, to the extent applicable, that.

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors; except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant unless issued thereunder.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding



Company to its directors and such subsidiary companies' to their respective directors during the year is in accordance with the provisions of section 197 of the Act wherever applicable;

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

(i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note no. 36 to the Consolidated Financial Statements;

(ii) The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

(iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group.

(iv) (a) The respective Management of the Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts note no. 46 (xvi), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company and its subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the notes to the accounts note no. 46(xv), no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 performed by us and those performed by the auditors of the subsidiaries, that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding and its Subsidiaries have not declared or paid any dividend during the year.



(vi) Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for all 3 subsidiaries, where audit trail feature has not been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above-referred subsidiaries 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 earlier years, the audit trail has been preserved by the Company and subsidiaries.

- B. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective Companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report that no qualifications or adverse remarks by the companies included in the Consolidated Financial Statements except for the following:

S. No.	Name	CIN	Holding Company/ Subsidiary	Clause Number of CARO which is qualified or is adverse
1.	Acme India Industries Limited	U93090DL2021PLC391603	Holding Company	Clause ii(b) and (vii)

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W



Naveen Jain
Partner



Membership No. 511596
UDIN: 26511596 RJSPDF 7384

Place: New Delhi
Date: September 04, 2026

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

Tel : 011-41534212
23370091
Web. : www.kjco.net
E-mail: delhi@kjco.net

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the members of
ACME India Industries Limited
(Formerly known as ACME India Industries Private Limited.)

We have audited the internal financial controls over financial reporting of **ACME India Industries Limited** (Formerly known as ACME India Industries Private Limited) ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and respective subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies', which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we and the statutory auditors of the subsidiaries incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph below, the Holding Company, its subsidiaries which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the respective companies



of the Group considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements is solely based on the Holding Company.

Our opinion is not modified in respect of the above matter.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W



Naveen Jain
Partner



Membership No. 511596

UDIN: 26511596 RJS PDF 7384

Place: New Delhi

Date: September 04, 2026

ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

(Amounts in Indian rupees in lakhs, unless otherwise stated)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note:1

A. Corporate information

ACME India Industries Limited the holding company (CIN: U93090DL2021PLC391603) incorporated on 22nd, December 2021 under the provisions of the Company Act, 2013 with the Registrar of Company as private limited company and later 29th July 2024 converted as public limited company. Its registered office is at Plot No-34, Second Floor, Dwarka Sector-3, New Delhi-110078.

The Company formed by takeover of the ACME India, a proprietorship firm, w.e.f. December 31, 2021. The Company works in two different models: refurbishment of old coaches and interior furnishing of new coaches. In the refurbishment model, complete restructuring of the existing coaches (Conventional type NON LHB), while in the furnishing model designing entire coach interior and furnish the LHB coaches with the most advanced material and technology in production units namely MCF and ICF.

Acme And Vibgyor MLR JV Private limited the subsidiary company (CIN: U30204DL2025PTC456340), was incorporated on 3rd October 2025 under the provisions of the Company Act, 2013 with the Registrar of Companies as a private limited company. Its registered office is at Plot No 34, 2nd Floor, Dwarka Sector-3, New Delhi, South West Delhi, Delhi, 110078-India.

ACVI Joint Venture Private Limited, the subsidiary company (CIN:U29200DL2024PTC428299), was incorporated on 14th, March 2024 under the provisions of the Companies Act, 2013, with the Registrar of Companies as a private limited company. Its registered office is at Plot No-34, Second Floor, Dwarka Sector-3, New Delhi-110078.

Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers, Manufacture of self-propelled railway or tramway coaches.

Acme & Vibgyor JV Private Limited the subsidiary company (CIN:U29200DL2024PTC428300) incorporated on 14th, March 2024 under the provisions of the Company Act, 2013 with the Registrar of Company as private limited company. Its registered office is at Plot No-34, Second Floor, Dwarka Sector-3, New Delhi-110078.

Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers, Manufacture of self-propelled railway or tramway coaches.

B. Principles of Consolidation

The Consolidated Financial Statements relate to Acme India Industries Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (these group entities and the Parent Company hereinafter collectively referred to as "the Group"). In the preparation of these Consolidated Financial Statements, investments in subsidiaries have been accounted for in accordance with AS 21 (Consolidated Financial Statements) issued by the ICAI. The Consolidated Financial Statements are prepared on the following basis-



ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

(Amounts in Indian rupees in lakhs, unless otherwise stated)

- I. Subsidiary Companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealised profits or losses, except where cost cannot be recovered.
- II. All the Subsidiary Companies, the Company, in which Acme India Industries Limited has an ownership of more than one half of voting power or otherwise has power to exercise control over the operations to obtain economic benefits are considered for consolidation except where the control is intended to be temporary and where the control is as per Joint Venture agreement.
- III. The difference between the cost to the Company of investment in Subsidiary and the proportionate share in the equity of the subsidiary as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill has been recorded to the extent that the cost of acquisition, comprising purchase consideration and transaction costs, exceeds the book value of net assets in each acquired Company.
- IV. Minorities' interest in net profits, if any, of consolidated subsidiary for the financial year ended March 31, 2026 is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.
- V. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Parent Company's stand-alone financial statements. Differences in accounting policies are disclosed separately.
- VI. The financial statements of the entities used for the purpose of consolidation are drawn up to the reporting date as that of the Parent Company, i.e. March 31, 2026.
- VII. As per Accounting Standard Interpretation (ASI)-15 on Notes to the Consolidated Financial Statements, only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.

Note 2: Significant Accounting Policies to Consolidated Financial Statements

a. Basis of preparation of Consolidated financial statements



ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

(Amounts in Indian rupees in lakhs, unless otherwise stated)

The Consolidated financial statements of the Group have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The Group has prepared these Consolidated financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes and standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted, or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of the Consolidated Financial Statements in conformity with GAAP requires that the management of the Group make estimates and assumptions that affect the reported accounts of income and expense of the period, reported value of assets and liabilities and disclosures relating to contingent assets and liabilities as of the date of the Consolidated financial statements. Examples of such estimates include provision for doubtful debts, period of utility of tangible/intangible assets etc. Actual results may differ from these estimates.

b. Property, Plant and Equipment ('PPE') and Intangible Assets

PPEs are stated at actual cost, after reducing accumulated depreciation and impairment loss. Direct costs are capitalised until the assets are ready for use and include financing costs relating to any borrowing attributable to the acquisition or construction of those assets, which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of PPE that is not yet ready for its intended use.

Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

c. Depreciation, Amortisation and Impairment

Depreciation on PPE is determined based on the estimated useful life of the assets using the written down value method as prescribed under Schedule II to the Company Act, 2013. Individual assets costing less than Rs. 5000 are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged.

Class of Assets	Estimated useful life (in Years)	Effective rate of Depreciation/amortization
Plant and Machinery	15	18.10%
Computer and Server	03	63.16%
Office Equipments	05	45.07%
Vehicles	08	31.23%
Furniture Fixture	10	25.89%
Software and Licenses	03	31.67%

Intangible assets are amortised over their useful life on a straight-line method.



ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

(Amounts in Indian rupees in lakhs, unless otherwise stated)

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The assets or group of assets (cash generating unit) are reviewed for impairment at each Balance Sheet date. In case of any such indication, the recoverable amount of these assets or group of assets is determined, and if such recoverable amount of the assets or cash generating unit to which the assets belong is less than its carrying amount, the impairment loss is recognised by writing down such assets to their recoverable amount.

d. Employee benefits

Short-term benefits are recognised as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered.

Long Term Benefits

(1) Provident Fund and Employees' State Insurance Schemes - Defined Contribution Plan

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Group are covered under the employees' state insurance schemes, which are also defined contribution schemes recognised and administered by the Government of India.

The Group contributions to both these schemes are expense off in the Statement of Profit and Loss. The Group has no further obligations under these plans beyond its monthly contributions.

(2) Gratuity - Defined Benefit Plan

The Group provides gratuity to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or termination of employment for an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs on completion of five years of service. Liability in respect of gratuity is determined using the projected unit credit method with actuarial valuations as on the Balance Sheet date, and gains/losses are recognised immediately in the Statement of Profit and Loss.

(3) Leave Encashment- Other long-term benefit

Liability in respect of leave encashment is determined using the projected unit credit method with actuarial valuations as on the Balance Sheet date and gains/losses are recognised immediately in the Statement of Profit and Loss.



ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

(Amounts in Indian rupees in lakhs, unless otherwise stated)

e. Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the Consolidated financial statements at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, a provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f. Inventories

Inventories other than scrap materials are valued at the lower of cost and net realisable value after providing for cost of Obsolescence. Cost of inventories is determined on first in first out basis. Scrap is valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

g. Earnings Per Share

In determining earnings per share, the Group considers the net profits after tax and includes the post-tax effects of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. For calculating diluted earnings per share, the number of shares comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any, which would have been used in the conversion of all dilutive potential equity shares.

h. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Sales are stated net of returns and goods and services tax.

Revenue from sales of coach items and other components is recognised when products are inspected and certified by the buyer and ready to dispatch, and all significant risks and rewards related to ownership of the products are transferred to the customers. The specific point in time when risks and rewards transfer depends on the contract with the customer; contract terms that provide for a present obligation to pay, physical possession, legal title, risk and rewards of ownership, acceptance of the asset, and bill-and hold arrangements may impact the point in time when risks and rewards transfers to the customer.

The Group recognizes revenue under bill-and-hold arrangements when risks and rewards transfers and the reason for the arrangement is substantive, the product is separately identified as belonging to the customer, the product is ready for physical transfer, and it does not have the



ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

(Amounts in Indian rupees in lakhs, unless otherwise stated)

ability to use the product or direct it to another customer. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.

Revenue is recognised when no significant uncertainty as to its determination or realisation exists.

The Company recognizes unbilled revenue in respect of goods sold or services rendered where risks & rewards transfers, but billing has not been raised as at the reporting date. Revenue is recognized when significant risks and rewards of ownership are transferred, or when the services are performed, and no significant uncertainty exists regarding the amount of consideration or its ultimate collection, in accordance with Accounting Standard (AS-9) — Revenue Recognition. Such unbilled revenue is carried at the transaction value, net of returns, allowances, trade discounts, and volume rebates, wherever applicable.

Income from Job work/Services

Revenue from Job work/ Services is recognised when the contractual obligation is fulfilled, and goods/services are delivered to the contractee.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

Other Income

Dividend from investments is recognised as and when a right to receive payment is established. Other Income is accounted for on an accrual basis except where the receipt of income is uncertain.

i. Income taxes

Tax expense comprises both current and deferred taxes. Current tax is provided for on the taxable profits of the year at applicable tax rates. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that sufficient future taxable income will be available against which deferred tax assets can be realised. Unrecognised deferred tax assets of the earlier years are re-assessed and recognised to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.



ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

(Amounts in Indian rupees in lakhs, unless otherwise stated)

j. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Consolidated Financial Statements by way of notes to accounts, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognised nor disclosed in the Consolidated Financial Statements.

k. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) of highly liquid investments that are readily convertible into known amounts of cash, which are subject to insignificant risk of changes in value.

l. Leases

(a) Finance Lease or similar arrangements, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised and disclosed as leased assets. Finance charges are charged directly against income.

(b) Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items substantially are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss or on a basis that reflects the time pattern of such payment appropriately.

m. Foreign Currency Transactions

(a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transactions.

(b) Monetary items denominated in foreign currency at the year-end are translated at the year-end rate.

(c) Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognised in the profit and loss account as income or expense.



ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

(Amounts in Indian rupees in lakhs, unless otherwise stated)

n. Customs Duty

Custom Duty is accounted for on accrual basis. Accordingly, provision for Custom Duty is made in the accounts for goods imported and lying in bonded warehouse.

o. Segment Reporting

Segments are identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risk and returns of the segments. The un-allocable items include income and expenses items which are not directly identifiable to any segment and therefore not allocated to any business segments.

p. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying asset, if any, are capitalized as a part of the cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

q. Other Accounting Policies

These are consistent with the generally accepted accounting principles.



Acme India Industries Limited

REGISTERED OFFICE: PLOT NO 34, 2ND FLOOR, SECTOR-3, DWARKA, DELHI-110078

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	2	1,806.50	1,678.50
(b) Reserves & Surplus	3	8,513.52	3,823.63
(c) Minority Interest	4	1.58	4.10
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	51.91	90.43
(b) Long-Term Provisions	6	15.27	53.18
(3) Current Liabilities			
(a) Short-Term Borrowings	7	8,466.30	8,026.44
(b) Trade Payables:			
(A) Total Outstanding dues of Micro Enterprise and Small Enterprise; and	8	5,191.42	2,384.87
(B) Total Outstanding dues of Other than Micro Enterprise and Small Enterprise		11,085.41	9,209.52
(c) Other Current Liabilities	9	1,622.42	1,159.93
(d) Short-Term Provisions	10	1,524.62	814.74
Total Liabilities		38,278.95	27,245.33
II. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipments "PPE"	11	169.88	180.73
(ii) Intangible Assets	12	112.64	1.27
(iii) Intangible Assets under Development	13	-	134.35
(b) Goodwill on Consolidation	13	-	-
(c) Non-Current Investments	14	0.20	-
(d) Other Non-Current Assets	15	2,369.79	2,760.90
(e) Deferred Tax Assets (net)	16	211.68	413.01
(f) Long-Term Loans & Advances	17	270.40	302.25
(2) Current Assets			
(a) Inventories	18	4,023.41	3,000.49
(b) Trade Receivables	19	25,218.46	15,822.19
(c) Cash and Bank Balances	20	3,579.22	2,913.28
(d) Short-Term Loans & Advances	21	1,461.17	1,429.46
(e) Other Current Assets	22	862.11	287.40
Total Assets		38,278.95	27,245.33
Summary of significant accounting policies and other notes to Consolidated Financial Statements	1-49		

As per our report of even date attached

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
Partner
Membership No. 511596

Place: New Delhi
Dated: 04.09.2026



For and on behalf of the Board of Directors

Suraj Pandey
Managing Director
DIN-03062371

Bhawna

Company Secretary
ACS No. A34644

Sadhvi Pandey
Whole Time Director
DIN-07883374

Radhey Shyam
Vishwakarma

Chief Financial Officer
PAN:ADQPV8533Q



Acme India Industries Limited
REGISTERED OFFICE: PLOT NO 34, 2ND FLOOR, SECTOR-3, DWARKA, DELHI-110078
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in lakhs)

Particulars		Note No.	For the Year ended 31 March 2026	For the Year ended 31 March 2025
INCOME				
I.	Revenue from Operations	23	26,370.77	20,999.52
II.	Other Income	24	417.95	345.84
III.	Total Revenue (I+II)		26,788.72	21,345.36
EXPENSE				
IV.	Cost of Materials Consumed	25	6,995.26	7,309.78
	Purchase of Stock-in-trade	26	10,102.88	7,773.63
	Changes in inventories of Finished goods, Stock-in-trade and Work in progress	27	333.08	(2,290.89)
	Direct Cost	28	1,092.38	1,322.76
	Employee Benefits Expense	29	1,531.92	2,054.39
	Manpower sub-contracting Cost	29A	744.99	-
	Finance Costs	30	1,271.23	1,025.09
	Depreciation and Amortization Expense	31	96.69	73.14
	Other Expenses	32	1,298.25	1,701.71
	Total Expenses (IV)		23,466.67	18,969.62
V.	Profit/ (Loss) before tax (III-IV)		3,322.05	2,375.74
VI.	Tax expense :			
	Current tax		687.52	947.87
	Deferred Tax Liability/(Deferred Tax Asset)		201.33	(177.32)
	Income tax of earlier years		-	31.08
			888.85	801.63
VII.	Profit/ (Loss) After Tax before Minority Interest for the year (V-VI)		2,433.20	1,574.11
	Less: Minority Interest		(2.57)	(5.64)
VIII.	Profit For the Year		2,435.77	1,579.75
XI.	Earnings per equity share: (Nominal Value of Rs 10/- each)	33		
	Basic EPS (in rupees)		14.10	9.51
	Diluted EPS (in rupees)		14.10	9.51
	Summary of significant accounting policies and other notes to Consolidated Financial Statements	1-49		

As per our report of even date attached

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain
Partner
Membership No. 511596



Place: New Delhi

Dated: 04.09.2026

For and on behalf of the Board of Directors

Suraj Pandey
Managing Director
DIN-03062371

Bhawna
Company Secretary
ACS No. A34644

Sadhvi Pandey
Whole Time Director
DIN-07883374

Radhey Shyam
Vishwakarma
Chief Financial Officer
PAN:ADQPV8533Q



Acme India Industries Limited
 REGISTERED OFFICE: PLOT NO 34, 2ND FLOOR, SECTOR-3, DWARKA, DELHI-110078
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

(Amount in Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
A Cash flow from operating activities		
Profit before tax	3,322.05	2,375.74
Adjustments for:		
Depreciation and amortisation expense	96.69	73.14
Provision for doubtful debts	11.63	
Provision for other advances & receivables	50.28	
Bad Debts	3.34	
Other Advance & receivable written off	40.54	
Loss on foreign currency transactions and translation	4.23	
Gratuity & Leave Encashment	(42.80)	(1.29)
Disposal of Property, Plant and Equipment	-	48.37
Gain on sale of subsidiary	-	(70.55)
Preliminary Expenses W/off	-	-
Interest expense	1,271.23	1,025.09
Interest Income	(244.99)	(263.28)
Operating profit before working capital changes	4,512.21	3,187.22
Adjustments for changes in working capital:		
Changes in inventories	(1,022.92)	(2,171.24)
Changes in trade receivables	(9,411.24)	(445.10)
Changes in Other Current Assets	(364.58)	(882.84)
Changes in current liabilities and provisions	624.75	116.34
Changes in trade payables	4,678.21	2,700.22
Cash generated from operating activities	(983.56)	2,504.61
Income taxes paid	(166.61)	(958.03)
Net cash flow from/(used in) operating activities (A)	(1,150.17)	1,546.58
B Cash flow from investing activities		
Purchase of property, plant and equipment, including intangibles	(62.86)	(198.62)
Increase in FDR	190.86	(1,989.05)
Investments in subsidiary companies/others	(0.20)	52.50
Interest received on bank deposits	213.86	171.32
Proceeds from security deposits and advances	(738.82)	
Net cash flow from/(used in) investing activities (B)	(397.16)	(1,963.85)
C Cash flow from financing activities		
Interest paid	(1,239.48)	(1,013.06)
Proceeds From borrowings	3,152.07	2,691.94
Repayment of borrowings	(2,750.73)	(1,554.99)
Proceeds from issuance of share capital	128.00	2.90
Share premium received on issuance of share capital	2,254.00	307.45
Net cash flow from/(used in) financing activities (C)	1,543.86	434.24
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.47)	16.96
E Cash and cash equivalents at the beginning of the year	38.08	21.13
F Cash and cash equivalents at the end of the year (D+E)	34.62	38.08
Summary of significant accounting policies and other notes to Standalone Financial Statements	1-49	
1 Components of cash and cash equivalents (refer note 21):		
Cash on hand	14.21	2.56
Balances with banks:		
- In current accounts	20.40	35.52
	34.62	38.08

Notes:

- 2 The Cash Flow Statement has been prepared under the indirect method
- 3 Figures in brackets indicate cash outflow.

As per our report of even date attached
 For Khandelwal Jain & Co.
 Chartered Accountants
 Firm Registration No. 105049W

Naveen Jain
 Partner
 Membership No. 511596

Place: New Delhi

Dated: 04.09.2026



For and on behalf of the Board of Directors

Suraj Pandey
 Managing Director
 DIN-03062371

Bhawna
 Company Secretary
 ACS No. A34644

Sadhvi Pandey
 Whole Time Director
 DIN-0788337

Radhey Shyam
 Vishwakarma
 Chief Financial Officer
 PAN:ADQPV8533Q

Acme India Industries Limited

Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs, Except no. of Shares)

Note No 2 : Share Capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised Shares		
2,50,00,000 (Previous F.Y-2,50,00,000) Equity shares of Face value Rs 10/-	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued, Subscribed and fully paid up Shares		
1,80,65,000 (Previous F.Y-1,67,85,000) Equity shares of Face value Rs 10/- each	1,806.50	1,678.50
Total	1,806.50	1,678.50

(A) The company has issued 200,000 Equity shares @ Rs. 165/- each (Including securities premium of Rs. 155/- each) on June 07, 2025 and 10,80,000 shares @ Rs. 190/- each (Including securities premium of Rs. 180/- each) on December 12, 2025.

(B) The company has issued 20,000 Equity shares @ Rs. 90/- each (Including securities premium of Rs. 80/- each) on April 25, 2024 and 2,000 shares @ Rs. 90/- each (Including securities premium of Rs. 80/- each) on April 26, 2024.

(C) The company has issued 82,99,000 Bonus Equity Shares (Ratio 1:1) on September 26, 2024.

(D) The company has issued 1,87,000 Equity Shares @ Rs. 165/- each (Including securities premium of Rs. 155/- each) on March 04, 2025.

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

Particulars	As at 31 March, 2026	As at 31st March, 2025
Number of shares at the beginning of the Year	1,67,85,000	82,77,000
Add : Shares Issued during the year	12,80,000	2,09,000
Add : Bonus Shares Issued during the year	-	82,99,000
Number of shares at the end of the Year	1,80,65,000	1,67,85,000

(b) The Holding 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 31 March, 2026 No. of shares held	As at 31st March, 2025 No. of shares held
Suraj Pandey	1,61,52,000	1,61,52,000
% of Holding	89.41%	96.23%

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

Name of Promoters	As at 31 March, 2026		
	No. of shares held	% of total shares	% Change During the Year
Suraj Pandey	1,61,52,000	89.41%	-6.82%
Sadhvi Pandey	1,62,000	0.90%	-0.07%

Name of Promoters	As at 31st March, 2025		
	No. of shares held	% of total shares	% Change During the Year
Suraj Pandey	1,61,52,000	96.23%	-1.34%
Sadhvi Pandey	1,62,000	0.97%	-0.01%

Note No 3 : Reserves & Surplus

Particulars	As at 31 March, 2026	As at 31st March, 2025
Retained Earnings		
Opening Balance	3,420.18	2,692.87
Less: Prior Period Adjustment		(22.54)
Add: Transfer from Statement of Profit & Loss	2,435.77	1,579.75
Less: Bonus shares issued during the year	-	(829.90)
Less: Unrealised Profit on Closing Stock		-
Closing Balance	5,856.07	3,420.18
Securities Premium		
Opening Balance	403.45	96.00
Add: Premium on issue of equity shares during the year	2,254.00	307.45
Closing Balance	2,657.45	403.45
Total	8,513.52	3,823.63



Acme India Industries Limited

Notes Forming part of Consolidated Financial Statements

Note No 4 : Minority Interest

Particulars	(Amount in Lakhs)	
	As at 31 March, 2026	As at 31st March, 2025
Minority Interest	1.58	4.10
Total	1.58	4.10

* Minorities' interest in net profits, if any, of consolidated subsidiary for the Financial Year ended March 31, 2026 is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

As at March 31, 2026, the share of ACVI JOINT VENTURE PRIVATE LIMITED in its net assets is identified and presented in the Consolidated Balance Sheet separately amounting to Rs. 1.58 Lakhs (P.Y 4.10 Lakhs).

As at March 31, 2026 Majority interest has absorbed the losses of minority interest in Acme & Vibgyor Joint Venture Private Limited amounting to Rs. 74.66 Lakhs (P.Y 42.47 Lakhs) after adjusting minority share capital

As at March 31, 2026 Majority interest has absorbed the losses of minority interest in Acme & Vibgyor MLR Joint Venture Private Limited amounting to Rs. 12.94 lakhs (P.Y Nil) after adjusting minority share capital.

Note No 5 : Long Term Borrowings

Particulars	As at 31 March, 2026	As at 31st March, 2025
Secured Loans		
Vehicle Loan*	22.89	48.98
Total	22.89	48.98
Unsecured Loans		
Loan From Bank	-	17.69
Loan from Financial Institutions & NBFCs	29.02	23.76
Total	29.02	41.45
Total	51.91	90.43

*Vehicle Loan is hypothecated against respective vehicles

Name of the Banks/Institution	2024-25	2023-24	2022-23	Repayment Terms
Vehicle Loan				
Daimler**	8.26	-	-	Carrying rate of int. 7.49% is repayable in 60 equal monthly instalment of ₹2,09,770/- starting on 13/08/2022
Vehicle Loan	17.62	19.48	3.42	Carrying rate of int. 9.1% is repayable in 48 equal monthly instalment of ₹1,72,765/- starting on 18/05/2024
Unsecured Loan				
ICICI BANK LTD (LAN:ICIFBL000050879224)	8.30	-	-	Carrying rate of int. 14.90% is repayable in 13 equal monthly instalment of ₹8,40,513/- starting from 05/04/2024
HDFC First Bank Limited (LAN:107041496)	7.77	-	-	Carrying rate of int. 15.15% is repayable in 18 monthly instalment of ₹2,29,000/- for the first 6 months and ₹7,45,180/- for the next 6 months and ₹1,03,620/- for the remaining 6 months starting from 03/04/2025
Aditya Birla Financial Ltd Loan (LAN:ABND_BIL000000900473)	12.51	-	-	Carrying rate of int. 15.07% is repayable in 18 monthly instalment of ₹9,80,489/- for the first 6 months and ₹6,17,289/- for the next 6 months and ₹2,17,867 for the remaining 6 months starting from 02/04/2025
Tata Capital Financial Services Ltd. (LAN:TCFBL0386000013578007)	11.24	-	-	Carrying rate of int. 14.00% is repayable in 18 monthly instalment of ₹9,13,080/- for the first 6 months and ₹5,21,760/- for the next 6 months and ₹1,05,860 for the remaining 6 months starting from 03/04/2024
Tata Capital Financial Services Ltd. (LAN:TCFBL0386000014282779)	48.24	-	-	Carrying rate of int. 15% is repayable in 12 monthly instalment of ₹50,719/- for the first 11 months and ₹567,830.0/- for the 12th months starting from 03-Jan-2026
Qix Capital Services Pvt Ltd. (LAN:QIBL00040145)	27.50	-	-	Carrying rate of int. 10% is repayable in 12 monthly instalment of ₹3,64,667/- starting from 02-Dec-2025
Kiesco Satcom Finance India Pvt Ltd	34.61	14.81	-	Carrying rate of int. 15% is repayable in 24 monthly instalment of ₹3,94,961 for the first 8 and ₹3,62,048 for next 8 months and ₹3,40,107 for the next 8 months starting from 03-Aug-2025
Godrej Finance Ltd.	34.06	-	-	Carrying rate of int. 15.5% is repayable in 12 monthly instalment of ₹4,61,522 starting from 03-Dec-2025
L&T Finance Ltd.	43.79	-	-	Carrying rate of int. 15% is repayable in 18 monthly instalment of ₹4,66,512 starting from 03-Aug-2025
Mahindra & Mahindra Financial Services Ltd.	34.16	-	-	Carrying rate of int. 10% is repayable in 12 monthly instalment of ₹4,53,654 starting from 03-Nov-2025
Moneyworks Financial Services	38.49	14.20	-	Carrying rate of int. 15.5% is repayable in 24 monthly instalment of ₹3,66,648 starting from 03-Jul-2025
Poonawalla Fincorp Limited	26.29	-	-	Carrying rate of int. 15% is repayable in 12 monthly instalment of ₹6,77,955 starting from 03-Aug-2025
SMFG India credit co. Ltd.	36.73	-	-	Carrying rate of int. 14.90% is repayable in 18 monthly instalment of ₹5,81,096 starting from 05-Jul-2025
Unity Small Finance Bank Ltd.	30.23	-	-	Carrying rate of int. 15% is repayable in 12 monthly instalment of ₹4,60,310.00 starting from 04-Jan-2026
Yes Bank Ltd	19.53	-	-	Carrying rate of int. 15% is repayable in 12 monthly instalment of ₹6,76,927 starting from 04-Jul-2025
ONYZO Financial Services Private Limited (LAN: ONYVCT0121181)	124.10	-	-	Carrying rate of int. 14% is repayable in 6 equal quarterly instalment of 29,16,667/-
Total	870.21	48.49	3.42	

**Vehicle & respective loan is in the name of director of the company

Note No 6 : Long Term Provisions

Particulars	As at 31 March, 2026	As at 31st March, 2025
Provision for Gratuity	10.81	47.61
Provision for Leave Encashment	4.46	5.57
Total	15.27	53.18



Acme India Industries Limited

Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs)

Note No 7 : Short Term Borrowings

Particulars	As at 31 March, 2026	As at 31st March, 2025
Loans repayable on demand:		
Secured		
Working Capital Limits from Banks Working Capital Limit from Banks (refer note a, b, c, d & e below)	6,742.42	6,118.92
Total (A)	6,742.42	6,118.92
Current Maturities of Long Term Borrowings		
Vehicle Loan	26.08	39.89
Unsecured loans From Bank	35.60	182.31
Unsecured loans from Financial Institutes & NBFC	508.53	225.26
Total (B)	570.21	447.46
Unsecured Loans		
From Directors' & Other Related Parties	903.67	1,460.06
From Others	250.00	-
Total (C)	1,153.67	1,460.06
Total (A+B+C)	8,466.30	8,026.44

a.) The Company's working capital credit facilities from HDFC Bank Limited are secured by a first pari-passu charge by way of hypothecation over its entire current assets, including stock-in-trade consisting of raw materials, work-in-progress, and finished goods, alongside all present and future book debts, receivables, and retention money. These facilities are further backed by a 15% cash margin in the form of lien-marked Fixed Deposit Receipts (FDRs) for non-fund-based lines. Additionally, the Overdraft facility is explicitly secured by a 100% lien-marked FDR amounting to Rs. 300 Lakhs. Together with the personal guarantees of all directors, these security assets and deposits comprehensively cover the aggregate credit exposure across the Cash Credit, Bank Guarantee, and ODFD lines.

b.) The Company's fund-based working capital facilities (Cash Credit and Working Capital Demand Loans) from Kotak Mahindra Bank Limited are secured by an extension of a first pari-passu charge, shared with HDFC Bank and ICICI Bank under a Multiple Banking Arrangement, on all existing and future current assets of the Company. Additionally, these facilities are explicitly backed by a collateral security consisting of a mandatory lien over cumulative, auto-renewing Fixed Deposits (FDs) equivalent to 40.00% of the credit limit.

c.) Cash Credit Facility/ WCDL from Federal bank Ltd. secured by (1.) First pari passu charge on Current Assets (Present and future) of the Company. (2.) A 25% margin is applicable on paid stock and debtors up to 120 days. (3.) 40% Cash Margin in the form of FD.

d.) Cash Credit facility from ICICI Bank Limited (1.) First pari passu charge on Current Assets (Present and future) of the Company.

e.) Cash Credit facility from IndusInd Bank Limited secured by First and Exclusive charge on Hypothecation of the entire Movable Fixed Assets for Rs. Nil (P.Y 206.76 lakhs) of the borrower. First and Exclusive charge on equitable mortgage of the Current Assets.

f.) Loan from Directors Rs. 827.39 Lakhs (P.Y 1276.17 Lakhs) is unsecured and repayable on demand and is interest free.

Note No 8 : Trade Payables

Particulars	As at 31 March, 2026	As at 31st March, 2025
-Total Outstanding dues of micro enterprises and small enterprises ; and	5,191.42	2,384.87
-Total Outstanding dues of other than micro enterprises and small enterprises	11,085.41	9,209.52
Total	16,276.83	11,594.39

Additional Information Trade payable ageing schedule As at 31 March 2026

Particulars	Outstanding for following periods from date of Bill/ Acquisition				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	5,055.40	98.35	15.00	22.67	5,191.42
ii) Dispute dues - MSME	-	-	-	-	-
iii) Others	10,455.57	454.55	57.83	117.46	11,085.41
iv) Dispute dues - Others	-	-	-	-	-
Total	15,510.97	552.90	72.83	140.13	16,276.83

As at 31 March 2025

Particulars	Outstanding for following periods from date of Bill/ Acquisition				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	2,089.76	272.42	3.11	19.58	2,384.87
ii) Dispute dues - MSME	-	-	-	-	-
iii) Others	8,085.45	414.16	15.06	694.85	9,209.52
iv) Dispute dues - Others	-	-	-	-	-
Total	10,175.21	686.58	18.17	714.43	11,594.39



Acme India Industries Limited

Notes Forming part of Consolidated Financial Statements

Note No 9 : Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2026	As at 31st March, 2025
Interest accrued but not due	23.46	14.79
Expenses Payable	242.76	430.29
MSME Interest Payable	328.23	159.03
Statutory Dues Payable	814.15	33.69
CSR Expense Payable	29.94	-
Interest Payable on Statutory dues	23.08	-
Salary & Wages Payable	88.93	97.02
Manpower Expenses Payable	71.87	-
Application money received for allotment of securities and due for refund and interest accrued thereon	-	0.11
Advance From Customers	-	425.00
Total	1,622.42	1,159.93

Note No 10 : Short Term Provisions

Particulars	As at 31 March, 2026	As at 31st March, 2025
Provision for Income Tax	1,521.86	807.10
Provision for Gratuity	1.76	6.55
Provision for Leave encashment	1.00	1.09
Total	1,524.62	814.74



Acme India Industries Limited						
Notes Forming part of Consolidated Financial Statements						
Note No 11 : Property, Plant and Equipment "PPE"				(Amount in Lakhs)		
Particulars	Computer	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipments	Total
Gross Block						
As at March 31, 2024	23.82	54.50	127.59	38.78	37.26	281.95
Additions	17.40	12.04	83.25	15.64	10.64	138.97
Less: Disposals / Adjustments	0.31	-	102.30	0.44	0.94	103.99
As at March 31, 2025	40.91	66.54	108.54	53.99	46.97	316.94
Additions	9.62	34.49	-	6.09	0.64	50.84
Less: Disposals / Adjustments						-
As at March 31, 2026	50.53	101.03	108.54	60.08	47.61	367.78
Accumulated depreciation and impairment						
As at March 31, 2024	14.41	15.12	67.26	12.13	15.35	124.26
Depreciation for the year	11.68	9.03	25.87	9.78	11.91	68.28
Less: Disposals / Adjustments	0.91	-	53.93	0.34	1.14	56.32
As at March 31, 2025	25.18	24.14	39.20	21.57	26.12	136.21
Depreciation for the year	12.19	9.43	21.65	8.80	9.64	61.71
Less: Disposals / Adjustments						-
As at March 31, 2026	37.37	33.58	60.85	30.37	35.76	197.93
Net Block						
As at March 31, 2024	9.41	39.38	60.33	26.65	21.91	157.69
As at March 31, 2025	15.73	42.39	69.34	32.41	20.85	180.73
As at March 31, 2026	13.16	67.45	47.69	29.71	11.85	169.85



Acme India Industries Limited

Notes Forming part of Consolidated Financial Statements

Note No 12 : Intangible Assets

(Amount in Lakhs)

I. Intangible Assets

Particulars	Website	Software	Total
Gross Block			
As at March 31, 2024	1.25	11.61	12.86
Additions	-	0.88	0.88
Less: Disposals / Adjustments			-
As at March 31, 2025	1.25	12.49	13.74
Additions		146.35	146.35
Less: Disposals / Adjustments			-
As at March 31, 2026	1.25	158.84	160.09
Accumulated depreciation and impairment			
As at March 31, 2024	0.84	6.78	7.62
Amortisation for the year	0.34	4.50	4.85
Less: Disposals / Adjustments			-
As at March 31, 2025	1.19	11.28	12.47
Amortisation for the year		34.98	34.98
Less: Disposals / Adjustments			-
As at March 31, 2026	1.19	46.26	47.45
Net Block			
As at March 31, 2024	0.41	4.83	5.23
As at March 31, 2025	0.06	1.21	1.27
As at March 31, 2026	0.06	112.58	112.64

II. Goodwill on Consolidation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance		103.15
Prior Period Adjustment		(22.54)
	-	80.61
Goodwill on Acquisition of Subsidiary		
Derecognised with Subsidiary		(80.61)
Closing Balance	-	-

Note No 13 : Intangible Assets under Development

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	134.35	76.30
Additions	12.00	58.05
Less: Transfer to Intangible Assets	(146)	-
Less: Disposals / Adjustments		-
Closing Balance	-	134.35

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Software - Unnati App	58.05	76.30	-	-	134.35
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	to be completed in				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Project in progress					
Software - Unnati App	134.35		-	-	134.35
Projects temporarily suspended	-	-	-	-	-



Acme India Industries Limited

Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs)

Note No 14 : Non-Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unquoted Investments (At Cost)		
Investments in Partnership Firms	0.20	-
Total	0.20	-

(a) Investment in Partnership Firm

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Partnership Firm, at cost Unquoted		
(a) Capital Contribution		
Acme And Vibgyor Rail Furnishing	0.20	-
	0.20	

(b) Details of Partnership Firm

Name of Partnership Firm	Partners Details		Principal Activity	Place of Incorporation and principal place of business
	Name of Partners	Profit sharing		
Acme And Vibgyor Rail Furnishing	i) Acme India Industries Ltd.	51.20%	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers, Manufacture of self-propelled railway or tramway coaches.	India
	ii) Vibgyor Innovation Private limited	48.80%		

Capital contribution in ACME and Vibgyor Rail Furnishing is 50%-50% by both the partners

Note: 1	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investment	-	-
Aggregate market value of quoted investment	-	-
Aggregate amount of unquoted investment	0.20	-
Aggregate amount of impairment in value of investments	-	-

Note No 15 : Other Non-Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	1,499.02	1,012.69
Accrued Interest- On Fixed Deposits with bank	18.70	35.87
Fixed Deposit with Bank (Maturity more than 12 months)*	852.08	1,712.34
Total	2,369.79	2,760.90

* All the Fixed deposits are pledged for credit facilities and others.

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Tax effect of items constituting deferred tax liabilities/(Assets)		
Opening DTL/(DTA)	413.01	235.70
Addition during the year	(201.33)	177.32
Closing Balance of DTL/(DTA)	211.68	413.01

Note No 17 : Long Term Loans & Advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans & Advances To Related Parties*	270.40	302.25
Total	270.40	302.25

*There are no advances to directors of holding company or other officers of the holding 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".



Acme India Industries Limited

Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs)

Note No 18 : Inventories

Particulars	As at 31 March, 2026	As at 31 March, 2025
Raw materials	1,589.43	233.43
Work-in-progress	115.21	143.95
Stock-in-trade	2,318.77	2,623.11
Total	4,023.41	3,000.49

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

Note No 19 : Trade Receivables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured and Billed :		
-considered good	21,507.27	10,285.58
-considered doubtful		
Unsecured and Unbilled :		
-considered good	3,722.81	5,536.62
-considered doubtful		
Total A	25,230.09	15,822.19
Less: Allowance for bad and doubtful debts	(11.63)	-
Total A-B	25,218.46	15,822.19

Additional Information

Trade receivable ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from date of bill					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(i) Considered good	3,722.81	-	17,153.43	1,703.96	2,121.63	118.07	410.19	25,230.09
(ii) Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Allowance for bad & doubt					(6.81)	(0.20)	(4.61)	(11.63)
Total	3,722.81	-	17,153.43	1,703.96	2,114.82	117.86	405.58	25,218.46

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from date of bill					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(i) Considered good	5,536.62	-	9,298.62	161.15	391.45	267.60	166.76	15,822.19
(ii) Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Total	5,536.62	-	9,298.62	161.15	391.45	267.60	166.76	15,822.19

*There are no trade receivable due from directors of holding company or other officers of the holding 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".



Acme India Industries Limited

Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs)

Note No 20 : Cash and Bank Balances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash & Cash Equivalents		
Balances with banks - In current accounts*	20.40	35.52
Cash on hand	14.21	2.56
Total	34.62	38.08
Other Bank Balances		
Fixed Deposit#		
- Maturity within 12 months	3,544.60	2,875.20
Total	3,544.60	2,875.20
Total	3,579.22	2,913.28

All the Fixed deposits are pledged for credit facilities and others .

*Out of total Bank accounts there are 3 Bank Accounts still in the name of erstwhile, proprietorship firm i.e. Acme India.

Details of Bank Accounts are as follow :-

Particulars	As at 31 March, 2026	As at 31 March, 2025
Axis Bank Limited (A/c No. 919030075353258)**	-	2.13
IDBI Bank Ltd (A/c No.0172102000019585)	4.68	0.43
State Bank of India (A/c No.65158215662)	0.35	4.36
Total	5.03	6.92

**During the year the Account has been closed.

Note No 21 : Short Term Loans & Advances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Receivable from Employees	52.04	85.88
Advances to Suppliers & Others	765.00	659.23
TDS Recoverable from NBFC	12.93	6.86
Loans & Advances	-	46.19
Balance with Revenue Authorities	631.20	631.30
Total	1,461.17	1,429.46

There are no advances to directors of the holding company or other officers of the holding 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 22 : Other Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Accrued Interest - On Fixed Deposit with Banks	77.84	42.16
Accrued Interest - On Loans & Advances	62.38	49.72
IPO Advances	188.61	15.50
Prepaid Expenses	141.16	31.39
Employee Imprest	110.70	69.54
Security Deposits	281.43	79.08
Total	862.11	287.40

Rs. 188.61 Lakhs (P.Y 15.50 Lakhs) advances related to proposed SME-IPO of the Holding Company.



Note No 23 : Revenue From Operations

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue From Contracts*	26,314.81	20,803.03
Sale Of Services	-	196.49
Other Operating Income#	55.96	-
Total	26,370.77	20,999.52

* Includes Rs. 3,722.81 Lakhs (P.Y. 5,536.62 Lakhs) which is unbilled.

* Includes Rs. Nil (P.Y. 10,399.96 Lakhs) on account of bill and hold arrangement.

Other Operating Revenue Includes recovery of Liquidated Damages includes amount received against scheme launched by The Government of India in the name of "Vivad se Vishwas", in respect of liquidated damages by railway authorities in the earlier years.

Note No 24 : Other Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Income from Fixed Deposit	232.33	240.45
Interest Income from Loans & Advances	12.65	22.83
Liquidated Damages to suppliers	127.84	-
Gain on Derecognition of a Subsidiary	-	70.55
Discount Received	0.58	3.05
Misc. Income	1.75	5.81
Actuarial gain on leave encashment and Gratuity	42.80	1.29
Balance Written off	-	1.86
Total	417.95	345.84

Note No 25 : Cost of Material Consumed

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Stock	233.43	310.66
Add: Purchases During the Year	8,351.25	7,232.55
Less: Closing Stock	(1,589.43)	(233.43)
Total	6,995.26	7,309.78

Note No 26 : Purchase of Stock-in-Trade

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Purchases	10,102.88	7,773.63
Total	10,102.88	7,773.63

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Stock at the end of the Year:		
Work in Progress	115.21	143.95
Stock-in-trade	2,409.40	3,016.14
Unrealised Profit on Closing Stock	(90.64)	(350.60)
TOTAL(A)	2,433.98	2,809.49
Stock at the Beginning of the year		
Work in Progress	143.95	-
Stock-in-trade *	2,973.70	518.60
Reversal of unrealised Profit on Opening Stock	(350.60)	-
TOTAL(B)	2,767.06	518.60
Change In Inventories during the year (B-A)	333.08	(2,290.89)

* Includes Rs. 42.44 lakhs pertaining to erstwhile subsidiary Carril Solution Pvt. Ltd.



Note No 28: Direct Cost

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Consumption of Stores & Spares & Packaging	21.24	8.26
Installation Expense	346.08	827.72
Job Work	25.58	3.10
Electricity Expenses	18.24	12.28
Factory Expenses	8.48	23.50
Factory Rent	231.00	111.90
Freight Inward	198.50	31.00
Site Expenses	95.60	239.85
Engineering Designing Expenses	10.00	8.15
Testing and Inspection Charges	103.41	51.86
Loading & Unloading Charges	34.25	5.14
Total	1,092.38	1,322.76

Note No 29 : Employee Benefits Expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, Wages and other allowances	1,512.70	1,971.04
Contribution to Provident Fund & Other Funds	4.47	55.26
Staff Welfare Expense	14.75	28.09
Total	1,531.92	2,054.39

Note No 29A : Manpower sub-contracting Cost

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Outsource Manpower Cost	744.99	-
Total	744.99	-

Note No 30 : Finance Costs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest:		
-to Banks	537.39	527.75
-to Others	220.33	161.43
-on Statutory Dues	223.10	83.30
Other Finance Charges	290.42	252.61
	-	-
Less: Inter-Company Elimination	13.46	
<i>Interest Expenses</i>		0.01
MSME Interest	122.49	161.41
<i>Bank Charges</i>		252.61
Total	1,271.23	1,025.09

Note No 31 : Depreciation and Amortization Expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on Property, Plant and Equipment (refer note no. 11)	61.71	68.30
Amortization on Intangible Assets (refer note no. 12)	34.98	4.85
Total	96.69	73.14



Note No 32 : Other Expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Payment to auditors		
- Statutory Audit	16.00	10.00
- Tax Audit	2.50	2.50
- Certification	3.32	1.44
- Other Services	0.79	0.95
Business Promotion	18.99	197.70
CSR Expense	43.89	25.00
Donation & Charity	0.75	2.87
Electricity & Water Charges	14.32	7.90
Freight Outward	216.82	314.39
Disposal of Property, Plant and Equipment	-	48.37
Insurance	26.80	6.03
Director Sitting Fees	3.10	2.20
Professional & Consultancy Charges	278.00	229.16
Liquidated Damage and Contractual Deductions	11.36	475.62
Business Administration Expenses	228.00	86.02
Rates & Taxes	61.36	53.02
Rent	88.21	50.99
Repairs & Maintenance (Including Building and Vehicle maintenance)	49.94	45.85
Loss on foreign currency transactions and translation	4.23	-
Provision for doubtful debts	11.63	
Bad Debts	3.34	
Provision for other advances & receivables	50.28	
Other Advance & receivable written off	40.54	-
Tour & Travelling Expense	124.08	141.70
Total	1,298.25	1,701.71

Note No 33 : Earnings Per Share

The computation of basic / diluted earnings per share is set out below:-	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit / (loss) after taxes	2,435.77	1,579.75
Profit / (loss) attributable to equity share-holders	2,435.77	1,579.75
Total equity shares outstanding at the end of the year	18,065,000	16,785,000
Weighted average no. of equity shares for Basic	17,273,767	16,610,893
Nominal value of equity share (Rs)	10.00	10.00
Basic earnings per share (In Rupees)	14.10	9.51
Diluted earnings per share (In Rupees)	14.10	9.51



ACME INDIA INDUSTRIES LIMITED

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2026

(Rs. In Lakhs)

- 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 year ended 31 March, 2026	For the year ended 31 March, 2025
Employer's Contribution to Provident Fund and Other Funds	4.47	55.26

b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	Gratuity		Leave Encashment	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate	7.50%	7.00%	7.50%	7.00%
Rate of increase in compensation levels	5.00%	5.00%	5.00%	5.00%
Table showing changes in present value of obligations :				
Present value of the obligation as at the beginning of the year				
	54.16	43.06	6.66	7.95
Interest Cost	3.79	3.12	0.47	0.58
Current Service Cost	2.55	16.44	1.59	3.36
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/ loss on obligations	(47.94)	(8.46)	(3.25)	(5.23)
Present value of obligation as at the end of the year	12.57	54.16	5.46	6.66
Table showing changes in the fair value of plan assets :				
Fair value of plan assets at the beginning of the year	-	-	-	-
Actual return on plan assets	-	-	-	-
Employer's Contributions	-	-	-	-
Fund management charges (FMC)	-	-	-	-
Payment received against last year provision	-	-	-	-
Benefit paid	-	-	-	-
Actuarial (gain) / loss on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Table showing actuarial gain /loss - plan assets :				
Expected Interest Income	-	-	-	-
Actual Income on Plan Asset	-	-	-	-
Fund management Charges	-	-	-	-
Actuarial gain / (loss) for the year on Asset	-	-	-	-
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the year	12.57	54.16	5.46	6.66
Fair value of plan assets at the end of the year	-	-	-	-
Net liability/(asset) recognized in Balance Sheet	12.57	54.16	5.46	6.66
Unfunded liability recognised in the balance sheet	-	-	-	-
Expenses recognised in Statement of Profit and Loss :				
Current service cost	2.55	16.44	1.59	0.58
Interest cost	3.79	3.12	0.47	3.36
Net actuarial (gain) / loss recognised in the year	(47.94)	(8.46)	(3.25)	(5.23)
Expenses recognized in the profit & loss	(41.60)	11.10	(1.20)	(1.29)

*In case of subsidiary there is neither defined contribution plan nor defined benefit plan. So disclosure required under Accounting Standard 15 on "Employee Benefit" notified in the Companies (Accounting Standard) Rule 2021, has not been applicable.

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
a. The principal amount remaining unpaid to any supplier at the end of each accounting year.	5,191.42	2,384.87
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	122.49	161.41
c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act.	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	328.23	159.03
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-

Note: The above information and that is given in 'Note- B' Trade Payables regarding Micro and Small Enterprises have been determined on the basis of information available with the company



ACME INDIA INDUSTRIES LIMITED

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2026

(Rs. In Lakhs)

36 Commitments and Contingencies
(A) Contingent Liabilities not provided in respect of:-

Particulars	As at March 31, 2026	As at March 31, 2025
i) Guarantees issued by Banks	4,402.56	3,365.16
ii) LC issued by Banks	2,987.61	3,141.55
iii) Income Tax and TDS demand (Refer a, b, c & d)	1,737.13	1,039.08
iv) Claim not acknowledged as Debt (Refer e, f, g & h)	336.37	-

Notes:

- a). For AY 2022-23, the Holding Company filed its return of income on 29 September 2022 declaring NIL taxable income. The case was selected for scrutiny under CASS on the parameter of introduction of large share capital in the year of incorporation. The Assessing Officer completed the assessment under section 143(3) on 22 March 2024, determining a taxable income of Rs 822.62 Lakhs, by making additions of Rs. 811.20 Lakhs towards share capital received on account of takeover of the proprietorship business, and Rs. 11.42 Lakhs as unexplained liabilities. A demand of Rs. 795.64 Lakhs was consequently raised. An appeal has been filed before the Commissioner of Income-tax (Appeals) under section 246A on 15 May 2024.
- b). For AY 2023-24 on 31 December 2023 declaring total income of Rs. 1,177.44 Lakhs and paying taxes of Rs. 3,81.36 Lakhs. The case was selected for complete scrutiny under CASS on grounds including alleged non-compliance with TDS provisions under section 194Q and possible personal expenditure mismatch. During the proceedings, the assessee submitted partial records such as invoices, ledgers, and e-way bills. However, the Assessing Officer held that purchases from certain vendors amounting to Rs. 203.90 Lakhs were non-genuine, citing incomplete documentation and the fact that some vendors had not filed income tax returns. An addition of Rs. 203.90 Lakhs was made under section 69C read with section 115BBE, and the assessment was completed ex parte under section 144 on 25 March 2025, raising a demand of Rs. 216.78 Lakhs. Penalty proceedings under section 271AAC were also initiated presently demand outstanding is Rs. 267.98 Lakhs. An appeal has been filed before the Commissioner of Income-tax (Appeals) under section 246A on 25 April 2025. company has filed an appeal with the CIT(A) order has been received and further appeal has been file to ITAT against demand of Rs. 267.98 Lakhs.
- c). CPC passed a rectification order under for the AY 2024-25 under Section 154 dated April 13, 2026, revising the Company's total income to Rs. 3,950 Lakhs and determining a total tax liability of Rs. 1,380 Lakhs and interest and fee of Rs. 222 Lakhs. The increase in income of approximately Rs. 245 Lakhs comprised adjustments of Rs. 200 Lakhs under Section 43B relating to MSME payments, Rs. 43.06 lakhs under Section 40A(7) relating to provision for gratuity and Rs. 0.33 lakh under Section 36(1)(va) relating to employee contributions. After considering prepaid taxes of approximately Rs. 1,016 Lakhs, the CPC determined a net demand of Rs. 592.19 lakhs. The appeal was filed on May 26, 2026 and is presently pending for adjudication, presently demand outstanding is Rs. 645.48 Lakhs.
- d). Various TDS demand for AY 2022-23, 2023-24, 2024-25, 2025-26 for Rs. 28.02 Lakhs.
- e). Makweld LLP has instituted a complaint under Sections 138, 139, 141, and 142 of the Negotiable Instruments Act against Acme India Industries Ltd. before the Judicial Magistrate First Class, East Delhi, Karkardooma Courts, Delhi, regarding a dishonoured cheque of Rs. 8.58 lakhs, the accused have been called upon to appear before the Court on October 31, 2026.
- f). A former employee has instituted a civil recovery suit before the Civil Court Junior Division, Hawal, Lucknow, against Carril Solutions Pvt. Ltd. and Acme India Industries Pvt. Ltd., claiming unpaid employment and statutory dues. The plaintiff seeks recovery of Rs. 2.79 lakhs—comprising unpaid salary, travel reimbursements, and PF contributions—along with 12% per annum interest.
- g). Schneider Electric Infrastructure Limited has initiated proceedings against Acme India Industries Limited under Section 138 of the Negotiable Instruments Act, 1881 in relation to alleged non-payment of outstanding dues towards supply of VCB and main circuit breaker equipment with connectors for a project at Chennai. As stated in the legal demand notice dated February 25, 2026, Schneider had supplied the equipment against purchase orders and raised invoices aggregating to Rs. 258.88 lakhs. A bank guarantee of Rs. 50.00 lakhs furnished by Acme India was invoked and encashed, leaving an alleged principal outstanding amount of Rs. 208.88 lakhs. Towards part payment of the alleged outstanding dues, Acme India had issued two post-dated cheques of Rs. 75.00 lakhs and Rs. 100.00 lakhs, aggregating to Rs. 175.00 lakhs, which were dishonoured upon presentation with the remark "Payment Stopped by Drawer." Schneider thereafter issued a legal demand notice calling upon Acme India and its concerned directors to pay Rs. 175.00 lakhs within 15 days and stated that appropriate proceedings under the Negotiable Instruments Act would be initiated in the event of non-payment. Pursuant thereto, Schneider has filed a complaint under Section 138 of the Negotiable Instruments Act, which was registered as Case No. 1742/2026 before the Judicial Magistrate First Class, NI Act-05, West District, Tis Hazari Courts, Delhi. The case was filed on April 25, 2026 and registered on April 30, 2026. The matter is presently pending at the stage of consideration, with the next date of hearing fixed for October 16, 2026.
- h). The Civil Suit (Commercial) filed against the company and its Directors on June 06, 2026 before the District and Sessions Judge, South, Saket under Section 51 of the Copyright Act, 1957 against unauthorized installation, reproduction and use of certain software programs of the Plaintiffs, including NX software, and alleging infringement of the Plaintiff copyright therein. The Plaintiffs have, inter alia, sought a decree of permanent injunction restraining the Defendants from reproducing, storing, installing and/or using unauthorized, pirated, unlicensed or cracked copies of the Plaintiffs' software, rendition of accounts of profits and damages of ₹150 Lakhs, along with costs and other reliefs. The Plaintiffs have alleged that their software security mechanism detected alleged unlicensed use of NX software on eight machines/computers at the Company's premises and that an independent investigating agency had also reported alleged use of the software at the Company's premises based on Local Commissioner spot inspection made under the instruction of the Court. The allegations made in the suit are contested by the Defendants and have not been finally adjudicated by the Court. The matter is pending adjudication.
- i). Company has reviewed all its pending litigations and proceedings and has 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.
- j). 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.
- k). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(B) Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	47.20

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

Name	Relationship
Mr. Suraj Pandey	KMP & Significant Shareholder
Mrs. Sadhvi Pandey	
Mr. Dilip Kumar Aggrwal (Director from September 04, 2024)	KMP
Ms. Pragati Pandey(Director from May 04, 2024, & resigned on September 04,2025)	
Mr. Vinay Prakash Pandey	Director
Mr. Ashwini Kumar Pandey	
Mr. Devdutt Gajanan Salpekar (Director from August 20, 2025)	Independent Directors
Mr. Ravinder Gupta (unto April 30, 2025)	
Mr. Lakshmi Raman (Director from August 14, 2024)	KMP
Mr. Radhey Shyam Vishwakarma (CFO from August 09, 2024)	
Bhawna (Company Secretary w.e.f 1 April 2026)	KMP
Mr.Pankaj Yadav (Company Secretary ceased from 01 April 2026)	
Mr. Ram Narayan Pandey	Relative of KMP
Mrs.Rajlaxmi Tiwari	
Mrs.Ranjana Tiwari	Partnership firm over which the company exercises control
Acme And Vibgyor Rail Furnishing (w.e.f 06.02.2026)	
Carril Solutions Private Limited (w.e.f November 11, 2024)	Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
Vibhata Solutions LLP	
Acme India Equipment Manufactures Private Limited	
Fictive Box Digital Private Limited	
ACME Welfare Foundation	
Tashvika India Private Limited	
Tashvika India Food Private Limited	
Acme Mobility Solutions Private Limited	
Hamshield Solution	
Vibgyor Innovations Pvt Ltd.	



ACME INDIA INDUSTRIES LIMITED

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2026

(Rs. In Lakhs)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Vibhata Solutions LLP	6,727.94	3.96
Carril Solutions Private Limited	1.96	51.86
Vibgyor Innovations Pvt Ltd.	3,064.45	13.15
Purchase of Goods & Services		
Acme India Equipment Manufactures Private Limited	-	6.23
Acme Mobility Solutions Private Limited	-	34.88
Vibgyor Innovations Pvt Ltd. (Formerly known as Vibgyor Services)	3,840.38	4,921.84
Hamshield Solutions	55.05	22.61
Purchase of Capital Assets		
Fictive Box Digital Private Limited	12.00	58.05
Advance Given for Purchases		
Acme Mobility Solutions Private Limited	-	-
Business Expenses		
Tashvika India Private Limited	42.08	0.09
Tashvika India Food Private Limited	11.59	2.61
Fictive Box Digital Private Limited	4.22	9.63
Professional Fees paid		
Mr. Dilip Kumar Aggarwal	13.80	13.80
Interest Income		
Acme And Vibgyor Rail Furnishing	0.13	-
Acme India Equipment Manufactures Private Limited	8.33	8.19
Fictive Box Digital Private Limited	7.46	7.46
Tashvika India Private Limited	3.87	3.85
Carril Solutions Private Limited	-	3.36
Interest Expenses		
Carril Solutions Private Limited	9.29	-
Rent paid		
Mr. Suraj Pandey	25.40	37.80
Donation Given		
ACME Welfare Foundation	13.95	25.00
Director sitting fee		
Mr. Devdutt Galanan Salpekar	1.17	1.10
Mr. Lakshmi Raman	1.62	1.10
Remuneration paid		
Ms. Pragati Pandey (Director from May 04, 2024, & resigned on September 04, 2025)	4.00	8.53
Mr. Suraj Pandey	240.00	195.00
Mrs. Sadhvi Pandey	240.00	183.00
Mr. Ram Narayan Pandey	9.61	10.50
Mr. Radhey Shyam Vishwakarma	6.85	4.11
Mr. Pankaj Yadav	5.36	3.16
Investment made		
Acme And Vibgyor Rail Furnishing	0.20	-
Advance From Customer		
Vibgyor Innovations Pvt Ltd.	-	425.00
Loan & advance given		
Tashvika India Private Limited	-	0.68
Carril Solutions Private Limited	-	62.92
Acme And Vibgyor Rail Furnishing	28.10	-
Acme India Equipment Manufactures Private Limited	-	2.00
Advance against salary		
Mrs. Sadhvi Pandey	27.35	63.00
Ms. Pragati Pandey	6.14	6.30
Mr. Ram Narayan Pandey	-	3.08
Mr. Suraj Pandey	1.19	80.88
Loan Taken		
Carril Solutions Private Limited	46.95	-
Mr. Vinay Prakash Pandey	10.00	1.00
Vibgyor Services	-	77.89
Vibgyor Innovations Pvt Ltd. (Formerly known as Vibgyor Services)	0.33	-
Mr. Suraj Pandey	840.53	1,862.75
Loan Repaid		
Vibgyor Innovations Pvt Ltd. (Formerly known as Vibgyor Services)	-	1.94
Hamshield Solutions	105.00	-
Mr. Suraj Pandey	1,301.30	1,538.90
Mrs. Rajlaxmi Tiwari	-	4.00



ACME INDIA INDUSTRIES LIMITED

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2026

(Rs. In Lakhs)

C. Balance outstanding at the year end

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
Acme And Vibgyor Rail Furnishing	0.20	-
Trade Receivable		
Vibhata Solutions LLP	7,938.97	
Vibgyor Innovations Pvt Ltd. (Formerly known as Vibgyor Services)	2,373.69	
Acme India Equipment Manufactures Private Limited	83.72	90.75
Acme Mobility Solutions Private Limited	126.15	126.15
Carril Solutions Private Limited	39.11	36.62
Fictive Box Digital Private Limited	10.61	10.61
Trade Payable		
Vibgyor Innovations Pvt Ltd. (Formerly known as Vibgyor Services)	3,209.09	5,134.23
Carril Solutions Private Limited		4.22
Acme Mobility Solutions Private Limited	13.24	13.24
Hamshield Solutions	31.24	13.14
Tashvika India Private Limited	49.65	
Tashvika India Food Private Limited	13.70	0.03
Advance From Customer		
Vibgyor Innovations Pvt Ltd.	-	425.00
Advance given For Capital Assets		
Fictive Box Digital Private Limited	44.81	51.62
Advance given For Expenses		
Mr. Pankaj Yadav	7.59	5.84
Interest receivable		
Acme And Vibgyor Rail Furnishing	0.13	
Carril Solutions Private Limited	5.52	12.65
Acme India Equipment Manufactures Private Limited	23.28	14.95
Fictive Box Digital Private Limited	25.31	17.85
Tashvika India Private Limited	8.14	4.27
Rent Payable		
Mr. Suraj Pandey	7.2	0.20
Professional Fee Payable		
Mr. Dilip Kumar Aggarwal	5.18	2.07
Salary Payable		
Mr. Suraj Pandey		9.11
Mrs. Sadhvi Pandey	2.14	10.23
Mr. Ram Narayan Pandey	0.83	0.75
Ms. Pragati Pandey	-	0.75
Mr. Radhey Shyam Vishwakarma	0.58	0.51
Mr. Pankaj Yadav	0.46	0.40
Advance against salary		
Mrs. Sadhvi Pandey	15.02	37.50
Ms. Pragati Pandey	-	6.22
Mr. Suraj Pandey	1.19	-
Mr. Ram Narayan Pandey	-	9.99
Loan & advance given		
Tashvika India Private Limited	40.72	40.72
Carril Solutions Private Limited	48.39	95.34
Fictive Box Digital Private Limited	78.50	78.50
Acme India Equipment Manufactures Private Limited	87.70	87.70
Acme And Vibgyor Rail Furnishing	15.10	-
Loan Payable		
Vibgyor Innovations Pvt Ltd. (Formerly known as Vibgyor Services)	76.28	77.89
Mr. Vinay Prakash Pandey	11.00	1.00
Mr. Suraj Pandey	816.39	1,276.17
Hamshield Solutions	-	105.00

1. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

2. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. Therefore, it has been excluded from separate disclosure for directors and KMPs.

3. Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

38 Segment Reporting

The group 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.

39 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.



ACME INDIA INDUSTRIES LIMITED

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2026

(Rs. In Lakhs)

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Loan Given	Balance As at March 31 2026	Maximum amount outstanding at anytime during the year	Loan Given	Balance As at March 31 2025	Maximum amount outstanding at anytime during the year
Loan Given (refer note no-16)						
Acme And Vibgyor Rail Furnishing	28.10	15.10	28.10	-	-	-
Tashvika India Private Limited	-	40.72	40.72	0.68	40.72	40.72
Carril Solutions Private Limited	-	48.39	48.39	0.54	95.34	112.52
Fictive Box India Pvt. Ltd.	-	78.50	78.50	-	78.50	78.50
Acme India Equipment Manufacturs Pvt. Ltd.	-	87.70	87.70	1.40	87.70	87.70
Total	28.10	270.40	283.40	2.62	302.25	319.43

Purpose: Loan given to subsidiaries companies to support their primary business activities and to facilitates business growth.

Particulars	Investments made/(with drawn)/adju stement	Balance As at March 31 2026	Maximum amount outstanding at anytime during the year	Investments made/(withdrawn) /adjustment	Balance As at March 31 2025	Maximum amount outstanding at anytime during the year
Acme And Vibgyor Rail Furnishing	0.20	0.20	0.20	-	-	-
Total	0.20	0.20	0.20	-	-	-

41 Director Remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, Perquisites and other contributions	484.00	386.53

42 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 year ended March 31, 2026	For the year ended March 31, 2025
Payable Not later than one year	175.24	7.72
Payable later than one year and not later than 5 years	347.54	-
Payable later than 5 years	-	-
Total	522.78	7.72

43 Corporate Social Responsibility expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year	43.89	24.99
Amount approved by the Board to be spent during the year	43.89	25.00
Amount Spent during the year		
Contribution for assets acquisition	-	-
On purposes other than above	13.95	25.00
Amount remains unspent	29.94	NIL

* CSR unspent amount is related to ongoing project & has been deposited in separate bank account on April 29, 2026.

Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR Activities	Note 1	Note 1
Detail of related party transactions in relation to CSR expenditure as per AS -18, Related Party Disclosures	Nil	Nil

Note 1: Nature of CSR activity Includes promoting career education & Skill development etc.

Details of ongoing CSR Projects under section 135(6) of the Act

Year	Opening Balance		Amount required to be spent during the year			Closing Balance	
	With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2025-26	-	-	43.89	43.89	-	-	29.94
2024-25	-	-	25.00	25.00	-	-	-

Details of CSR expenditure under section 135(5) of the Act in respect of unspent amount other than ongoing project. Nil (P.Y Nil)

44 Audit Trail & Backup of Books of accounts

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group is using accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there are no instances of audit trail feature being tampered with in respect of these accounting software's where the audit trail has been enabled. Additionally, the audit trail of previous years, from the date audit trail facility was enabled and operated, has been preserved as per the statutory requirements for record retention.

The Group is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of these books of accounts have been kept in servers physically located in India.

45 The Group has carried out an Impairment Test on its Fixed Assets as on 31.3.2026 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" (Previous year Rs. Nil).


46 Statement of Net Assets & Profit/ (Loss) Attributable to Owners and Minority interest
(as per para 2 of general instruction for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act 2013)

Name of Enterprises	Relationship	For the Year ended 31st, March, 2026			
		Net Assets, i.e. total assets minus		Share in Profit & Loss	
		As % of Consolidated net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit & Loss	Amount (₹ in Lakhs)
Acme India Industries Ltd	Parent company	102.56%	10,585.99	108.90%	2,649.67
ACVI joint venture Pvt. Ltd.	Indian Subsidiary	0.03%	3.22	-0.25%	(6.01)
ACME & Vibgyor JV Pvt. Ltd.	Indian Subsidiary	-2.33%	(240.93)	-7.36%	(179.18)
ACME & Vibgyor MLR JV Pvt. Ltd.	Indian Subsidiary	-0.26%	(26.69)	-1.29%	(31.29)

Name of Enterprises	Relationship	For the Year ended 31st, March, 2025			
		Net Assets, i.e. total assets minus total liabilities		Share in Profit & Loss	
		As % of Consolidated net	Amount (₹ in Lakhs)	As % of Consolidated	Amount (₹ in Lakhs)
Acme India Industries Ltd	Parent company	101.43%	5606.46	108.04%	1,777.99
ACVI joint venture Pvt. Ltd.	Indian Subsidiary	0.15%	8.37	-0.10%	(1.63)
ACME & Vibgyor JV Pvt. Ltd.	Indian Subsidiary	-1.59%	(87.62)	-5.93%	(97.63)
Carril Solution Pvt. Ltd.	Indian Subsidiary	0.00%	-	-2.01%	(33.06)

47 Other Statutory Information

- There is no immovable properties (other than immovable properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the group.
- The group has not revalued its Property, Plant & Equipment during the current year. The group has not revalued its intangible assets during the current or previous year.
- The group does not have any investment in properties.
- The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- The group 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 group has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.
- The Holding Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the group with such banks or financial institutions are in agreement with the books of account of the Holding Company except as mentioned hereunder:

FY 2025-26

Qtr Ended	Particular	Amount as Reported in Quarterly Return/ Statement (Lakhs)				Amount as per Unaudited Books (Lakhs)	Difference	Reason for Difference
		ICICI BANK	HDFC Bank	Federal Bank	Kotak Bank			
June 30, 2025	Trade Receivable	12,824.24	12,824.24	NA	12,824.24	16,137.18	(3,312.94)	Unbilled shown in security deposit in stock statement submitted to bank
	Inventory	2,702.57	2,702.57	NA	2,702.57	2,702.57	-	
	Security Deposit	3,792.98	3,792.98	NA	3,792.98	748.73	3,044.26	Unbilled shown in security deposit in stock statement submitted to bank
September 30, 2025	Trade Receivable	13,415.88	13,415.88	NA	13,415.88	13,419.17	(3.29)	subsequent-period adjustment
	Inventory	2,874.45	2,874.45	NA	2,874.45	2,874.45	-	
	Security Deposit	5,252.96	5,252.96	NA	5,252.96	875.21	4,377.75	Retention money withheld by customers against running bills is clubbed under Security Deposit
December 31, 2025	Trade Receivable	11,668.19	11,668.19	11,668.19	11,668.19	10,488.42	1,179.77	subsequent-period adjustment
	Inventory	3,149.32	3,149.32	3,149.32	3,149.32	3,149.32	-	
	Security Deposit	6,450.28	6,450.28	6,450.28	6,450.28	978.19	5,472.10	Retention money withheld by customers against running bills is clubbed under Security Deposit
March 31, 2026	Trade Receivable	24,573.00	24,573.00	24,573.00	24,573.00	22,598.17	1,974.83	Unbilled shown in security deposit in stock statement submitted to bank
	Inventory	2,809.31	2,809.31	2,809.31	2,809.31	2,854.07	(44.76)	The statement to the bank was generated on March 30. The reduction of 44.76 Lakhs in the books represents the cost of raw materials consumed in production, or finished goods dispatched for sale, on the final day of the financial year
	Security Deposit	4012.96	4012.96	4012.96	4012.96	383.53	3,629.43	Unbilled shown in security deposit in stock statement submitted to bank
FY 2024-25	Security Deposit	4012.96	4012.96	4012.96	4012.96	383.53	3,629.43	



Qtr Ended	Particular	Amount as Reported in Quarterly Return/Statement (Lakhs)			Amount as Per Unaudited Books (Lakhs)	Difference	Reason for Difference
		ICICI BANK	HDFC Bank	Kotak Bank			
June 30, 2024	Trade Receivable	10,587.86	10,587.86	10,587.86	10,587.59	0.27	-
	Inventory	1,056.65	1,056.65	1,056.65	1,056.65	-	-
	Security Deposit	556.00	556.00	556.00	1,028.23	-472.23	Security deposit has been taken for 1 year only in DP statement
September 30, 2024	Trade Receivable	4,803.18	4,803.18	4,803.18	7,730.36	-2,927.18	Debtors in DP statement has been taken as on September 27, 2024
	Inventory	1,497.92	1,497.92	1,497.92	1,497.92	-	-
	Security Deposit	2,688.21	2,688.21	2,688.21	2,688.21	-354.40	Security deposit has been taken for 1 year only in DP statement
December 31, 2024	Trade Receivable	3,716.12	3,716.12	3,716.12	4,594.86	-868.74	Wrongly computed by the management
	Inventory	2,735.30	2,735.30	2,735.30	2,735.30	-	-
	Security Deposit	1223.37	1223.37	1223.37	701.54	521.83	Security deposit has been taken for 1 year only in DP statement
March 31, 2025	Trade Receivable	8,484.21	8,484.21	8,484.21	18,222.47	-9,738.26	Due to unbilled revenue and sale has been taken as on March 30, 2025
	Inventory	2,679.17	2,679.17	2,679.17	915.06	1,764.11	Due to unbilled revenue
	Security Deposit	393.97	393.96	393.96	705.35	-311.39	Security deposit has been taken for 1 year only in DP statement

- viii) The group has not been declared as a wilful defaulter by any lender who has powers to declare a group 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 group does not have any transactions with struck-off companies.
- x) The group 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 group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xii) The group has complied with the number of layers prescribed under clause (87) of section 2
- 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 group has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year.
- xv) The group 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 group 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.
- xvii) The Company has evaluated the applicability and financial impact of the Labour Codes notified by the Government. The Company has assessed that there is no material financial impact on the financial statements for the year ended 31 March 2026. Accordingly, no adjustment has been made in these financial statements. The Company will continue to monitor future developments and recognise the impact, if any, as and when it becomes applicable.
- 48 During the year, the Holding Company filed a Draft Red Herring Prospectus ("DRHP") with BSE- SME in connection with its proposed Initial Public Offering ("IPO") through the SME platform. As at the reporting date, the Company is in the process of completing the IPO and proposes to file the Red Herring Prospectus ("RHP"), subject to applicable regulatory approvals and fulfilment of the prescribed conditions.
- The proposed IPO comprises a fresh issue of equity shares of 54,07,200 and offer for sale of 8,01,600 shares. The final terms of the issue, including the issue size, issue price and timing, are subject to applicable regulatory requirements and market conditions.
- As at the reporting date, the IPO has not been completed and, accordingly, no proceeds from the proposed issue have been recognised in the financial statements.

49 Previous year figures have been regrouped and reclassified wherever necessary to confirm current year classification/presentation. Figures representing 0.00 Lakhs are below Rs. 500.

As per our report of even date attached

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Naveen Jain

Naveen Jain
Partner
Membership No. 511596



Place: New Delhi
Dated: 04.09.2026

For and on behalf of the Board of Directors

Suraj Pandey
Suraj Pandey
Managing Director
DIN-03062371

Sadhvi Pandey
Sadhvi Pandey
Whole Time Director
DIN-07883374

Bhawna
Bhawna
Company Secretary
ACS No. A34644



Radhey Shyam
Radhey Shyam
Vishwakarma
Chief Financial Officer
PAN:ADQPV8533Q