

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
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### 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, 2025, 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, 2025, the profit and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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, 2025. 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.<br>No. | Key Audit Matters  | How our Audit addressed Key Audit Matters   |
|------------|--|---|
| 1.         | <p><b>Revenue Recognition</b></p> <p>Revenue of the Holding Company consists primarily of the business of refurbishment of old coaches and interior furnishing of new coaches of railways, which is recognized in accordance with the accounting policy as described in Note 2 (h) to the accompanying Consolidated Financial Statements. Refer note 24 for the revenue recognised during the year.</p> <p>Revenue is recognised at a point in time when the risk and rewards of ownership over the goods are transferred to the customer, which is primarily upon delivery of goods or inspection certification of goods received from buyer.</p> <p>The Holding Company also focuses on revenue as a key performance measure; thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before risk and reward is transferred. Considering the materiality of amounts involved and above complexities, revenue recognition has been considered as a key audit matter for the current year audit.</p> | <p>Our audit procedures relating to revenue recognition included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of revenue transactions of the Holding Company and related process. Accordingly, we assessed the appropriateness of the Holding Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of AS 9;</li> <li>• Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy;</li> <li>• On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, Inspection Certificate, R- Note, issued by railway authorities etc., to ensure revenue is recognised in the correct period and correct amounts;</li> <li>• Performed substantive analytic procedures; and</li> <li>• Assessed the adequacy and appropriateness of the disclosures made in the Consolidated financial statements with respect to revenue recognition in accordance with the accounting standards.</li> </ul> |

#### 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's





report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **7. Other Matter**

- a) These Consolidated Financial Statements includes:
- Carril Solutions Private Limited (CIN: U74999UP2018PTC109701)(ceased on November 11, 2024)
  - ACVI Joint Venture Private Limited (CIN: U29200DL2024PTC428299)
  - Acme & Vibgyor JV Private Limited (CIN: U29200DL2024PTC428300)
- b) We did not audit the financial statements and other financial information, in respect of two subsidiaries included in the consolidated financial statements, whose audited financial statements/financial information, before consolidated adjustments, reflects total assets of Rs. 3,318.80 Lakhs as at March 31, 2025, total revenues of Rs. 762.73 Lakhs, total net loss for the year of Rs. (99.25) Lakhs and net cash inflows/(outflows) of Rs. 15.75 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, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 6 above.
- c) The Statement includes the financial statements/financial information of 1 Subsidiary, which have not been audited by their auditors, whose financial information reflects total revenue of Rs. 0.04 lakhs, net loss of Rs. (33.08) lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements/financial information have been certified 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 this subsidiary and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements / financial information as furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information is 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 relevant unless issued thereunder.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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, 2025 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 Holding Company 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, 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, 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 carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and based on the other auditor's report of its subsidiary Companies' incorporated in India whose financial statements have been audited under the Act, the Holding Company and Subsidiary Companies' has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the accounting software did not have the audit trail feature enabled throughout the year and the same has not been operated throughout the year for all relevant transactions recorded in the software of Holding Company and its Subsidiaries. Consequently, we are unable to comment on the audit trail feature of the said software. Additionally, the audit trail has not been preserved by the Group as per the statutory requirements for record retention

- 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/<br>Subsidiary | Clause Number of<br>CARO which is<br>qualified or is<br>adverse |
|--------|----------------------------------|-----------------------|--------------------------------|---|
| 1.     | Acme India<br>Industries Limited | U93090DL2021PLC391603 | Holding<br>Company             | Clause ii(b)  |

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

  
Naveen Jain  
Partner



Membership No. 511596

UDIN: 25511596\_BMI WAM 5068

Place: New Delhi

Date: September 23, 2025



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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

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### 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, 2025 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, 2025 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.



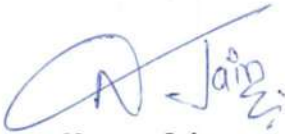


**Other Matters**

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:** 25511596BMLWAM5668

**Place: New Delhi**

**Date: September 23, 2025**

# **ACME INDIA INDUSTRIES LIMITED**

**(Formerly known as Acme India Industries Private Limited)**

**Consolidated Audited Financial Statements  
for the year ended March 31, 2025  
(as per I-GAAP)**



**Acme India Industries Limited**  
**(Formerly known as Acme India Industries Private Limited)**  
REGISTERED OFFICE: PLOT NO 34, 2ND FLOOR, SECTOR-3, DWARKA, DELHI-110078  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025**

(Amount in Lakhs)

| Particulars   |  | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|---|--|----------|------------------------|------------------------|
| I. EQUITY AND LIABILITIES   |  |          |                        |                        |
| (1)   | <b>Shareholders' Fund</b>  |          |                        |                        |
| (a)   | Share Capital  | 2        | 1,678.50               | 827.70                 |
| (b)   | Reserves & Surplus   | 3        | 3,823.63               | 2,788.87               |
| (c)   | Minority Interest  | 4        | 4.10                   | -                      |
| (2)   | <b>Share Application Money Pending Allotment</b>   | 5        | -                      | 18.00                  |
| (3)   | <b>Non-Current Liabilities</b>   |          |                        |                        |
| (a)   | Long-Term Borrowings   | 6        | 90.43                  | 177.80                 |
| (b)   | Long-Term Provisions   | 7        | 53.18                  | 49.10                  |
| (4)   | <b>Current Liabilities</b>   |          |                        |                        |
| (a)   | Short-Term Borrowings  | 8        | 8,026.44               | 7,445.05               |
| (b)   | Trade Payables:  |          |                        |                        |
|   | (A) Total Outstanding dues of Micro Enterprise and Small Enterprise; and                 | 9        | 2,384.87               | 1,806.93               |
|   | (B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise |          | 9,209.52               | 6,444.31               |
| (c)   | Other Current Liabilities  | 10       | 1,159.93               | 1,357.03               |
| (d)   | Short-Term Provisions  | 11       | 814.74                 | 786.95                 |
| <b>Total Liabilities</b>  |  |          | <b>27,245.33</b>       | <b>21,701.74</b>       |
| II. ASSETS  |  |          |                        |                        |
| (1)   | <b>Non - Current Assets</b>  |          |                        |                        |
| (a)   | Property, Plant & Equipment and Intangible Assets  |          |                        |                        |
| (i)   | Property, Plant & Equipments "PPE"   | 12       | 180.73                 | 157.69                 |
| (ii)  | Intangible Assets  | 13       | 1.27                   | 5.24                   |
| (iii)   | Intangible Assets under Development  | 14       | 134.35                 | 76.30                  |
| (b)   | Goodwill on Consolidation  | 13       | -                      | 103.15                 |
| (c)   | Non-Current Investments  | 15       | -                      | 10.26                  |
| (d)   | Other Non-Current Assets   | 16       | 2,760.90               | 2,583.98               |
| (e)   | Deferred Tax Assets (net)  | 17       | 413.01                 | 235.69                 |
| (f)   | Long-Term Loans & Advances   | 18       | 302.25                 | 231.37                 |
| (2)   | <b>Current Assets</b>  |          |                        |                        |
| (a)   | Inventories  | 19       | 3,000.49               | 829.26                 |
| (b)   | Trade Receivables  | 20       | 15,822.19              | 15,377.09              |
| (c)   | Cash and Bank Balances   | 21       | 2,913.28               | 930.28                 |
| (d)   | Short-Term Loans & Advances  | 22       | 1,429.46               | 766.18                 |
| (e)   | Other Current Assets   | 23       | 287.40                 | 395.23                 |
| <b>Total Assets</b>   |  |          | <b>27,245.33</b>       | <b>21,701.74</b>       |
| Summary of significant accounting policies and other notes to Consolidated Financial Statements |  | 1-46     |                        |                        |

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: September 23, 2025



For and on behalf of the Board of Directors

Suraj Pandey  
Director  
DIN-03062371

Radhey Shayam Vishwakarma  
Chief Financial Officer  
PAN:ADQPV8533Q

Sadhvi Pandey  
Director  
DIN-07883374

Pankaj Yadav  
Company Secretary  
ACS No. : 67319



**Acme India Industries Limited**  
**(Formerly known as Acme India Industries Private 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, 2025

| (Amount in lakhs)   |          |                                     |                                     |
|---|----------|-------------------------------------|-------------------------------------|
| Particulars   | Note No. | For the Year ended 31 st March 2025 | For the Year ended 31 st March 2024 |
| <b>INCOME</b>   |          |                                     |                                     |
| I. Revenue from Operations  | 24       | 20,999.52                           | 21,346.89                           |
| II. Other Income  | 25       | 345.84                              | 155.18                              |
| III. <b>Total Revenue (I+II)</b>  |          | <b>21,345.36</b>                    | <b>21,502.07</b>                    |
| <b>EXPENSE</b>  |          |                                     |                                     |
| Cost of Materials Consumed  | 26       | 7,309.78                            | 1,063.63                            |
| Purchase of Traded Goods  | 27       | 7,773.63                            | 12,665.01                           |
| Changes in inventories of Finished goods, Stock-in-trade and Work in progress                   | 28       | (2,290.89)                          | 713.12                              |
| Direct Cost   | 29       | 1,322.76                            | 1,070.44                            |
| Employee Benefits Expense   | 30       | 2,054.39                            | 1,372.70                            |
| Finance Costs   | 31       | 1,025.09                            | 525.06                              |
| Depreciation and Amortization Expense   | 32       | 73.14                               | 64.64                               |
| Other Expenses  | 33       | 1,701.71                            | 1,456.88                            |
| <b>Total Expenses (IV)</b>  |          | <b>18,969.62</b>                    | <b>18,931.49</b>                    |
| V. <b>Profit/ (Loss) before tax (III-IV)</b>  |          | <b>2,375.74</b>                     | <b>2,570.58</b>                     |
| VI. <b>Tax expense :</b>  |          |                                     |                                     |
| Current tax   |          | 947.87                              | 902.08                              |
| Deferred Tax Liability/(Deferred Tax Asset)   |          | (177.32)                            | (222.71)                            |
| Income tax of earlier years   |          | 31.08                               | 2.99                                |
|   |          | <b>801.63</b>                       | <b>682.36</b>                       |
| VII. <b>Profit/ (Loss) After Tax before Minority Interest for the year (V-VI)</b>               |          | <b>1,574.11</b>                     | <b>1,888.22</b>                     |
| Less: Minority Interest   |          | (5.64)                              | -                                   |
| VIII. <b>Profit For the Year</b>  |          | <b>1,579.75</b>                     | <b>1,888.22</b>                     |
| XI. <b>Earnings per equity share: (Nominal Value of Rs 10/- each)</b>                           | 34       |                                     |                                     |
| Basic EPS (in rupees)   |          | 9.51                                | 11.41                               |
| Diluted EPS (in rupees)   |          | 9.51                                | 11.41                               |
| Summary of significant accounting policies and other notes to Consolidated Financial Statements | 1-46     |                                     |                                     |

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: September 23, 2025

For and on behalf of the Board of Directors

  
Suraj Pandey  
Director  
DIN-03062371

  
Radhey Shyam Vishwakarma  
Chief Financial Officer  
PAN:ADQPV8533Q

  
Sadhvi Pandey  
Director  
DIN-07883374

  
Pankaj Yadav  
Company Secretary  
ACS No. : 67319





**Acme India Industries Limited**  
**(Formerly known as Acme India Industries Private Limited)**  
REGISTERED OFFICE: PLOT NO 34, 2ND FLOOR, SECTOR-3, DWARKA, DELHI-110078  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

| Particulars   | For the Year ended 31 st March<br>2025 | For the year ended 31st<br>March, 2024 |
|---|--|--|
| <b>A Cash flow from operating activities</b>  |  |  |
| Profit before tax   | 2,375.74                               | 2,609.51                               |
| Adjustments for:  |  |  |
| Depreciation and amortisation expense   | 73.14                                  | 64.64                                  |
| Disposal of Fixed Assets  | 48.35                                  |  |
| Gain on sale of subsidiary  | (70.55)                                |  |
| Preliminary Expenses W/off  |  | 11.59                                  |
| Interest expense  | 1,025.09                               | 485.84                                 |
| Interest income   | (263.28)                               | (155.43)                               |
| <b>Operating profit before working capital changes</b>  | <b>3,188.50</b>                        | <b>3,016.15</b>                        |
| Adjustments for changes in working capital:   |  |  |
| Changes in inventories  | (2,171.24)                             | 519.11                                 |
| Changes in trade receivables  | (445.10)                               | (7,554.47)                             |
| Changes in Other Current Assets   | (882.84)                               | (286.38)                               |
| Changes in current liabilities and provisions   | 115.05                                 | 1,010.34                               |
| Changes in trade payables   | 2,700.22                               | 694.52                                 |
| <b>Cash generated from operating activities</b>   | <b>2,504.59</b>                        | <b>(2,600.73)</b>                      |
| Income taxes paid   | (958.03)                               | (381.86)                               |
| <b>Net cash flow from/(used in) operating activities (A)</b>                                    | <b>1,546.56</b>                        | <b>(2,982.59)</b>                      |
| <b>B Cash flow from investing activities</b>  |  |  |
| Purchase of property, plant and equipment, including intangibles                                | (198.62)                               | (115.92)                               |
| Proceeds from disposal of property, plant and equipment   |  | 6.74                                   |
| Increase in FDR   | (1,989.05)                             | (318.91)                               |
| Purchase of Goodwill  |  | (46.81)                                |
| Investments in subsidiary companies/others  | 52.50                                  | (10.25)                                |
| Interest received on bank deposits  | 171.32                                 | 119.77                                 |
| Proceeds from security deposits and advances  |  | 345.37                                 |
| <b>Net cash flow from/(used in) investing activities (B)</b>                                    | <b>(1,963.84)</b>                      | <b>(20.01)</b>                         |
| <b>C Cash flow from financing activities</b>  |  |  |
| Interest paid   | (1,013.06)                             | (487.28)                               |
| Proceeds/(Repayment) of borrowings  | 1,136.95                               | 3,347.86                               |
| Proceeds from issuance of share capital including security premium                              | 310.35                                 | 126.00                                 |
| <b>Net cash flow from/(used in) financing activities (C)</b>                                    | <b>434.24</b>                          | <b>2,986.58</b>                        |
| <b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                           | <b>16.95</b>                           | <b>(16.02)</b>                         |
| <b>E Cash and cash equivalents at the beginning of the year</b>                                 | <b>21.13</b>                           | <b>37.15</b>                           |
| <b>F Cash and cash equivalents at the end of the year (D+E)</b>                                 | <b>38.08</b>                           | <b>21.13</b>                           |
| Components of cash and cash equivalents (refer note 21):  |  |  |
| Cash on hand  | 2.56                                   | 3.32                                   |
| Balances with banks:  |  |  |
| - in current accounts   | 35.52                                  | 17.81                                  |
|   | <b>38.08</b>                           | <b>21.13</b>                           |
| Summary of significant accounting policies and other notes to Consolidated Financial Statements | 1-46                                   |  |

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

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: September 23, 2025

For and on behalf of the Board of Directors

Suraj Pandey  
Director  
DIN-03062373

Sadhvi Pandey  
Director  
DIN-07883374

Radhey Shayam Vishwakarma  
Chief Financial Officer  
PAN:ADQPV8533Q

Pankaj Yadav  
Company Secretary  
ACS No. : 67319

# 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, 2025

### 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 29<sup>th</sup> 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.

Carril Solutions Private limited the subsidiary company (CIN: U74999UP2018PTC109701) incorporated on 25<sup>th</sup>, October 2018 under the provisions of the Company Act, 2013 with the Registrar of Company as private limited company. Its registered office is at 313A, Tulsiani Golf view apartment, Sushant gold city, Shaheed Path, Aashiana, Lucknow, Uttar Pradesh, India, 226012.

The Company Construct, operate and maintain technology-based railway infrastructure.  
The company ceases to exist as subsidiary from November 11, 2025.

ACVI Joint Venture Private Limited the subsidiary company (CIN:U29200DL2024PTC428299) incorporated on 14<sup>th</sup>, 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.

Acme & Vibgyor JV Private Limited the subsidiary company (CIN:U29200DL2024PTC428300) incorporated on 14<sup>th</sup>, 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 Subsidiary have been accounted for in accordance with AS 21 (Consolidated Financial





# ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

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

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Statements) issued by the ICAI. The Consolidated Financial Statements are prepared on the following basis-

I. Subsidiary Company 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 unrealized profits or losses, except where cost cannot be recovered.

II. All the Subsidiary Company, 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, 2025 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 reporting date as that of the Parent Company i.e. March 31, 2025.

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 Company (Accounts) Rules, 2014, and the relevant provisions of the Company Act, 2013, to the extent applicable and the guidance notes, 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 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 Equipments ('PPE') and Intangible Assets**

PPEs are stated at actual cost, after reducing accumulated depreciation and impairment loss. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of 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 PPEs that are not yet ready for their intended use.

Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization 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                               | 33.33%                                      |

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

An item of PPE is de-recognized 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 recognized 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)

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The assets or group of assets (cash generating unit) are reviewed for impairment at each Balance Sheet date. In case of such any 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 recognized by writing down such assets to their recoverable amount.

## d. Employee benefits

**Short Term benefits** are recognized 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 recognized 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 the 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.

## e. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the Consolidated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize 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.



# ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

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

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## f. Inventories

Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value. Net realizable 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 extra- ordinary 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 comprise 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 recognized 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 service tax.

Revenue from sales of coach items and other components are recognised when products are inspected and certified by 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 transfers depend 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 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 recognized 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**





# ACME India Industries Limited

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

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

## **Interest**

Interest income is recognized 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 recognized as and when a right to receive payment is established.

Other Income is accounted for on 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 difference 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 recognized only to the extent that sufficient future taxable income will be available against which deferred tax assets can be realized. Unrecognized deferred tax assets of the earlier years are re-assessed and recognized to the extent it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

## **j. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized 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 recognized 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 benefit is remote.

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

## **k. Cash & Cash Equivalents**

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



# ACME India Industries Limited

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

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## **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 capitalized 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 are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss or on a basis, which 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.

## **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**  
(Formerly known as Acme India Industries Private Limited)

Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs, Except no. of Shares)

**Note No 2 : Share Capital**

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| <b>Authorised Shares</b>  |                        |                        |
| 2,50,00,000 (Previous F.Y-2,00,00,000) Equity shares of Face value Rs 10/- each | 2,500.00               | 2,000.00               |
| <b>Total</b>  | <b>2,500.00</b>        | <b>2,000.00</b>        |
| <b>Issued, Subscribed and fully paid up Shares</b>                              |                        |                        |
| 1,67,85,000 (Previous F.Y-82,77,000) Equity shares of Face value Rs 10/- each   | 1,678.50               | 827.70                 |
| <b>Total</b>  | <b>1,678.50</b>        | <b>827.70</b>          |

During the year ended 31st March, 2025 :-

(A) 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.

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

(C) 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 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Number of shares at the beginning of the Year  | 8,277,000              | 8,157,000              |
| Add : Shares Issued during the year            | 209,000                | 120,000                |
| Add : Bonus Shares Issued during the year      | 8,299,000              |                        |
| <b>Number of shares at the end of the Year</b> | <b>16,785,000</b>      | <b>8,277,000</b>       |

- (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 Holding Company :**

| Name of shareholder | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------|------------------------|------------------------|
|                     | No. of shares held     | No. of shares held     |
| SURAJ PANDEY        | 16,152,000.00          | 8,076,000              |
| <b>% of Holding</b> | <b>96.23%</b>          | <b>97.57%</b>          |

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

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

| Name of Promoters | As at 31st March, 2025 |                   |                          |
|-------------------|------------------------|-------------------|--------------------------|
|                   | No. of shares held     | % of total shares | % Change during the year |
| SURAJ PANDEY      | 16,152,000             | 96.23%            | -1.38%                   |
| SADHVI PANDEY     | 162,000                | 0.97%             | -1.38%                   |

| Name of Promoters | As at 31st March, 2024 |                   |                          |
|-------------------|------------------------|-------------------|--------------------------|
|                   | No. of shares held     | % of total shares | % Change during the year |
| SURAJ PANDEY      | 8,076,000              | 97.57%            | -1.44%                   |
| SADHVI PANDEY     | 81,000                 | 0.98%             | -0.01%                   |

**Note No 3 : Reserves & Surplus**

| Particulars                                   | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| <b>Retained Earnings</b>                      |                        |                        |
| Opening Balance                               | 2,692.87               | 804.65                 |
| Less: Prior Period Adjustment                 | (22.54)                | -                      |
| Add: Transfer from Statement of Profit & Loss | 1,579.75               | 1,888.22               |
| Less: Bonus shares issue expenses             | (829.90)               | -                      |
| <b>Closing Balance</b>                        | <b>3,420.18</b>        | <b>2,692.87</b>        |
| <b>Securities Premium</b>                     |                        |                        |
| Opening Balance                               | 96.00                  | -                      |
| Issue during the year                         | 307.45                 | 96.00                  |
| <b>Closing Balance</b>                        | <b>403.45</b>          | <b>96.00</b>           |
| <b>Total</b>                                  | <b>3,823.63</b>        | <b>2,788.87</b>        |



**Acme India Industries Limited**  
(Formerly known as Acme India Industries Private Limited)

Notes Forming part of Consolidated Financial Statements

**Note No 4 : Minority Interest**

| Particulars       | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------|------------------------|------------------------|
| Minority Interest | 4.10                   | -                      |
| <b>Total</b>      | <b>4.10</b>            | <b>-</b>               |

During the period ended March 31, 2024, majority interest has absorbed the losses of minority interest in Carril Solutions Private Limited amounting Rs.3.69 lakhs.

During the Period Ended March 31, 2025, Majority interest has absorbed the losses of minority interest in ACME & VIBGYOR JV PRIVATE LIMITED amounting to Rs. Lakhs 42.47 lakhs.

**Note No 5 : Share Application Money Pending Allotment**

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| Opening Balance   | 18.00                  | -                      |
| Share Application money received during the year                                      |                        | 126.00                 |
| Less: Equity Shares allotted against Share Application money received during the year | 18.00                  | 108.00                 |
| <b>Closing Balance</b>  | <b>-</b>               | <b>18.00</b>           |

**Note No 6 : Long Term Borrowings**

| Particulars                              | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| <b>Secured Loans</b>                     |                        |                        |
| Vehicle Loan*                            | 48.98                  | 29.95                  |
| <b>Total</b>                             | <b>48.98</b>           | <b>29.95</b>           |
| <b>Unsecured Loans</b>                   |                        |                        |
| Loan From Bank                           | 17.69                  | 58.42                  |
| Loan from Financial Institutions & NBFCs | 23.76                  | 89.43                  |
| <b>Total</b>                             | <b>41.45</b>           | <b>147.85</b>          |
| <b>Total</b>                             | <b>90.43</b>           | <b>177.80</b>          |

\*Vehicle Loan is hypothecated against respective vehicles

| Name of the Banks /Institution                                      | 2025-26       | 2026-27      | 2027-28      | 2028-29     | Total         | Current Maturity | Repayment Terms   |
|---|---------------|--------------|--------------|-------------|---------------|------------------|---|
| Vehicle Loan  | 23.58         | 8.26         |              |             | 31.84         | 23.58            | Carrying rate of int.7.49% is repayable in 60 equal monthly installment of ₹2,09,770/- starting on 13/08/2022.  |
| Daimler**   |               |              |              |             |               |                  |   |
| Vehicle Loan  | 16.31         | 17.82        | 19.48        | 3.42        | 57.02         | 16.31            | Carrying rate of int.8.91% is repayable in 48 equal monthly installment of ₹1,72,765/- starting on 18/06/2024   |
| Daimler E220D   |               |              |              |             |               |                  |   |
| <b>Unsecured Loan</b>   |               |              |              |             |               |                  |   |
| ICICI BANK LTD<br>(LAN-UPDEL00050879224)                            | 91.70         | 8.30         |              |             | 100.00        | 91.70            | Carrying rate of int.14.90% is repayable in 13 equal monthly installment of ₹8,40,513/- starting from 05/04/2025.   |
| IDFC First Bank Limited<br>(LAN-167841498)                          | 90.60         | 9.40         |              |             | 100.00        | 90.60            | Carrying rate of int.15.15% is repayable in 18 monthly installment of ₹9,09,000/- for the first 6 months and ₹7,45,380/- for the next 6 months and ₹1,63,620/- for the remaining 6 months starting from 03/04/2025. |
| Aditya Birla Financial Ltd Loan<br>(LAN-ABND_BIL000000900473)       | 87.49         | 12.51        |              |             | 100.00        | 87.49            | Carrying rate of int.15.07% is repayable in 18 monthly installment of ₹9,80,400/- 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.<br>(LAN-TCFBL0386000013578087) | 78.76         | 11.24        |              |             | 90.00         | 78.76            | Carrying rate of int.14.96% is repayable in 18 monthly installment of ₹9,13,080/- for the first 6 months and ₹5,21,760/- for the next 6 months and ₹1,95,660 for the remaining 6 months starting from 03/04/2025.   |
| OKYZO Financial Services Private Limited<br>(LAN-OKYWCT012HBU)      | 59.02         | -            |              |             | 59.02         | 59.02            | Carrying rate of int.14% is repayable in 6 equal quarterly installment of 29,16,667/-.  |
| <b>Total</b>  | <b>447.46</b> | <b>67.54</b> | <b>19.48</b> | <b>3.42</b> | <b>449.02</b> | <b>407.56</b>    |   |

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

**Note No 7 : Long Term Provisions**

| Particulars                    | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------|------------------------|------------------------|
| Provision for Gratuity         | 47.61                  | 42.34                  |
| Provision for Leave Encashment | 5.57                   | 6.76                   |
| <b>Total</b>                   | <b>53.18</b>           | <b>49.10</b>           |





**Acme India Industries Limited**  
(Formerly known as Acme India Industries Private Limited)

Notes Forming part of Consolidated Financial Statements  
Note No 8 : Short Term Borrowings

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| <b>Loans repayable on demand:</b>                           |                        |                        |
| <b>Secured</b>  |                        |                        |
| Working Capital Limit from Banks (refer note a, b, c below) | 6,118.92               | 5,885.28               |
| <b>Total (A)</b>  | <b>6,118.92</b>        | <b>5,885.28</b>        |
| <b>Current Maturities of Long Term Borrowings</b>           |                        |                        |
| Vehicle Loan  | 39.89                  | 23.79                  |
| Unsecured loans From Bank                                   | 182.31                 | 157.91                 |
| Unsecured loans from Financial Institutes & NBFC            | 225.26                 | 279.18                 |
| <b>Total (B)</b>  | <b>447.46</b>          | <b>460.88</b>          |
| <b>Unsecured Loans</b>                                      |                        |                        |
| From Directors' & Other Related Parties                     | 1,460.06               | 1,098.89               |
| <b>Total (C)</b>  | <b>1,460.06</b>        | <b>1,098.89</b>        |
| <b>Total (A+B+C)</b>  | <b>8,026.44</b>        | <b>7,445.05</b>        |

a.) Cash Credit facility from HDFC Bank Limited secured by Pari Passu charge on Stock-in-trade, consisting of raw materials, goods in process of manufacturing finished goods, and other merchandise whatsoever. All the Debts, that is, all the book debts, outstandings, monies receivable, claims, bills, invoice documents, contracts, guarantees, Fixed deposits/cash deposits of the company aggregating of Rs.1920 Lakhs for providing BG +CC+ODFD.

b.) Cash Credit facility from KOTAK Bank Limited secured by First & Pari-Passu charge with HDFC & ICICI Bank by way of hypothecation on all existing & future Current assets of the Borrower. 2.First & exclusive charge by way of Letter of Appropriation on Lien over Fixed Deposits equivalent of 40.00% of Limit. FDR shall be cumulative with auto renewal of Principal+Interest and no interest outflow.

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

(d.) Cash Credit facility from ICICI Bank Limited 1. First pari passu charge on Current Assets (Present and future) of the Company. 2. Lien in fixed deposit of Rs. 232 Lakhs. 3.lien on fixed deposits of Rs. 250 Lakhs

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

**Note No 9 : Trade Payables**

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| -Total Outstanding dues of micro enterprises and small enterprises ; and                | 2,384.87               | 1,806.93               |
| -Total Outstanding dues of creditors other than micro enterprises and small enterprises | 9,209.52               | 6,444.31               |
| <b>Total</b>  | <b>11,594.39</b>       | <b>8,251.24</b>        |

**Additional Information**  
**Trade payable ageing schedule**

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 | -  | -             | -            | -                 | -                |
| <b>Total</b>              | <b>10,175.21</b>   | <b>686.58</b> | <b>18.17</b> | <b>714.43</b>     | <b>11,594.39</b> |

As at 31 March 2024

| 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                   | 1,750.66   | 8.28          | 47.99        | -                 | 1,806.93        |
| ii) Dispute dues - MSME   | -  | -             | -            | -                 | -               |
| iii) Others               | 6,204.00   | 170.88        | 36.11        | 33.32             | 6,444.31        |
| iv) Dispute dues - Others | -  | -             | -            | -                 | -               |
| <b>Total</b>              | <b>7,954.66</b>  | <b>179.16</b> | <b>84.10</b> | <b>33.32</b>      | <b>8,251.24</b> |

**Note No 10 : Other Current Liabilities**

| Particulars  | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Interest accrued but not due   | 14.79                  | 2.76                   |
| Expenses Payable   | 589.32                 | 442.38                 |
| Statutory Dues Payable   | 33.69                  | 845.24                 |
| Salary & Wages Payable   | 97.02                  | 66.64                  |
| Application money received for allotment of securities and due for refund and interest accrued thereon | 0.11                   | -                      |
| Advance From Customers   | 425.00                 | -                      |
| <b>Total</b>   | <b>1,159.93</b>        | <b>1,357.03</b>        |

**Note No 11 : Short Term Provisions**

| Particulars                    | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------|------------------------|------------------------|
| Provision for Income Tax       | 807.10                 | 785.04                 |
| Provision for Gratuity         | 6.55                   | 0.72                   |
| Provision for Leave Encashment | 1.09                   | 1.19                   |
| <b>Total</b>                   | <b>814.74</b>          | <b>786.95</b>          |



**Acme India Industries Limited**  
**(Formerly known as Acme India Industries Private Limited)**  
Notes Forming part of Consolidated Financial Statements

**Note No 12 : Property, Plant and Equipment "PPE"**

**(Amount in Lakhs)**

| Particulars                                    | Computer | Plant & Machinery | Vehicles | Furniture & Fixture | Office Equipments | Total  |
|--|----------|-------------------|----------|---------------------|-------------------|--------|
| <b>Gross Block</b>                             |          |                   |          |                     |                   |        |
| As at 1st April, 2023                          | 15.81    | 53.90             | 141.56   | 26.56               | 18.47             | 256.30 |
| Additions                                      | 8.01     | 0.60              | -        | 12.22               | 18.79             | 39.62  |
| Less: Disposals / Adjustments                  | -        | -                 | 13.97    | -                   | -                 | 13.97  |
| 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 |
| <b>Accumulated depreciation and impairment</b> |          |                   |          |                     |                   |        |
| As at 1st April, 2023                          | 6.82     | 6.50              | 44.21    | 2.97                | 6.90              | 67.40  |
| Depreciation for the year                      | 7.58     | 8.62              | 30.28    | 9.16                | 8.45              | 64.09  |
| Less: Disposals / Adjustments                  | -        | -                 | 7.23     | -                   | -                 | 7.23   |
| 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              | 25.89    | 9.78                | 11.91             | 68.30  |
| Less: Disposals / Adjustments                  | 0.91     | -                 | 53.95    | 0.34                | 1.14              | 56.34  |
| As at March 31, 2025                           | 25.18    | 24.14             | 39.20    | 21.57               | 26.12             | 136.21 |
| <b>Net Block</b>                               |          |                   |          |                     |                   |        |
| 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 |





**Acme India Industries Limited**  
(Formerly known as Acme India Industries Private Limited)

Notes Forming part of Consolidated Financial Statements

Note No 13 : Intangible Assets

(Amount in Lakhs)

**I. Intangible Assets**

| Particulars                                    | Website | Software | Total |
|--|---------|----------|-------|
| <b>Gross Block</b>                             |         |          |       |
| As at 1st April, 2023                          | 1.25    | 11.61    | 12.86 |
| Additions                                      | -       | -        | -     |
| Less: Disposals / Adjustments                  | -       | -        | -     |
| 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 |
| <b>Accumulated depreciation and Impairment</b> |         |          |       |
| As at 1st April, 2023                          | 0.79    | 6.28     | 7.07  |
| Amortisation for the year                      | 0.05    | 0.50     | 0.55  |
| Less: Disposals / Adjustments                  | -       | -        | -     |
| As at March 31, 2024                           | 0.84    | 6.78     | 7.62  |
| Amortisation for the year                      | 0.34    | 4.50     | 4.84  |
| Less: Disposals / Adjustments                  | -       | -        | -     |
| As at March 31, 2024                           | 1.19    | 11.28    | 12.47 |
| <b>Net Block</b>                               |         |          |       |
| As at March 31, 2024                           | 0.41    | 4.83     | 5.24  |
| As at March 31, 2025                           | 0.06    | 1.21     | 1.27  |

**II. Goodwill on Consolidation**

| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Opening Balance                       | 103.15                  | -                       |
| Prior Period Adjustment               | (22.54)                 | -                       |
|                                       | 80.61                   | -                       |
| Goodwill on Acquisition of Subsidiary | -                       | 103.15                  |
| Derecognised with Subsidiary          | (80.61)                 | -                       |
| Closing Balance                       | -                       | 103.15                  |

**Note No 14 : Intangible Assets under Development**

(Amount in Lakhs)

| Particulars                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Opening Balance                     | 76.30                   | -                       |
| Additions                           | 58.05                   | 76.30                   |
| Less: Transfer to Intangible Assets | -                       | -                       |
| Less: Disposals / Adjustments       | -                       | -                       |
| Closing Balance                     | 134.35                  | 76.30                   |

**As at March 31, 2025**

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

**As at March 31, 2024**

| Particulars                    | Amount in Intangible assets under development for a period of |           |           |                      | Total |
|--------------------------------|---|-----------|-----------|----------------------|-------|
|                                | Less than 1<br>year   | 1-2 years | 2-3 years | More than 3<br>years |       |
| Software - Unnati App          | 76.30   | -         | -         | -                    | 76.30 |
| Projects temporarily suspended | -   | -         | -         | -                    | -     |

**As at March 31, 2024**

| Particulars                    | to be completed in  |           |           |                      | Total |
|--------------------------------|---------------------|-----------|-----------|----------------------|-------|
|                                | Less than 1<br>year | 1-2 years | 2-3 years | More than 3<br>years |       |
| Project in progress            | -                   | 76.30     | -         | -                    | 76.30 |
| Software - Unnati App          | -                   | -         | -         | -                    | -     |
| Projects temporarily suspended | -                   | -         | -         | -                    | -     |



**Acme India Industries Limited**  
**(Formerly known as Acme India Industries Private Limited)**  
**Notes Forming part of Consolidated Financial Statements**

(Amount in Lakhs)

**Note No 15 : Non-Current Investments**

| Particulars                                      | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Unquoted Investments (At Cost)                   |                        |                        |
| Investment in Equity Instruments - Joint Venture | -                      | 10.26                  |
| <b>Total</b>                                     | <b>-</b>               | <b>10.26</b>           |

**(a) Investment in Joint venture**

| Particulars                                  | Face Value | Number of Shares | March 31, 2025 | Number of Shares | March 31, 2024 |
|--|------------|------------------|----------------|------------------|----------------|
| Investment in subsidiaries, at cost Unquoted |            |                  |                |                  |                |
| (a) In fully paid up equity shares           |            |                  |                |                  |                |
| ACVI Joint Venture Private Limited           | 10.00      | -                | -              | 51,040           | 5.10           |
| Acme & Vibgyor JV Private Limited            | 10.00      | -                | -              | 51,530           | 5.15           |
|  |            |                  | -              |                  | 10.26          |

**(b) Details of Joint ventures**

| Name of Joint Venture              | Principal Activity  | Place of incorporation and principal place of business | Proportion of Ownership interest/ Voting rights held by the Company |            |
|------------------------------------|---|--|---|------------|
|                                    |   |  | As at 31st March,   | As at 31st |
| ACVI Joint Venture Private Limited | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers, Manufacture of self- | India  | -   | 51.04%     |
| Acme & Vibgyor JV Private Limited  |   | India  | -   | 51.53%     |

**Note: 1**

|  |   |       |
|--|---|-------|
| Aggregate amount of quoted investment                  | - | -     |
| Aggregate market value of quoted investment            | - | -     |
| Aggregate amount of unquoted investment                | - | 10.26 |
| Aggregate amount of impairment in value of investments | - | -     |

**Note:2**

Acme India Industries Limited having 2 Joint ventures namely ACVI Joint Ventures Private Limited & ACME & Vibgyor JV Private Limited till March 31, 2024. The company consider these 2 JV's as subsidiaries vide an addendum agreement effective from April 01, 2024.

**Note No 16 : Other Non-Current Assets**

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| Security Deposits                                       | 1,012.69               | 878.68                 |
| Accrued Interest- On Fixed Deposits with bank           | 35.87                  | 15.97                  |
| Fixed Deposit with Bank (Maturity more than 12 months)* | 1,712.34               | 1,689.33               |
| <b>Total</b>  | <b>2,760.90</b>        | <b>2,583.98</b>        |

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

**Note No 17 : Deferred Tax Liability/(Deferred Tax Asset)**

| Particulars  | As at 31st March, 2025 | As at 31st March, 2024 |
|--|------------------------|------------------------|
| Tax effect of items constituting deferred tax assets/(liability) |                        |                        |
| Opening DTA/(DTL)  | 235.70                 | 13.08                  |
| Addition during the year   | 177.32                 | 222.62                 |
| <b>Closing Balance of DTA/(DTL)</b>                              | <b>413.01</b>          | <b>235.70</b>          |





**Acme India Industries Limited**  
**(Formerly known as Acme India Industries Private Limited)**  
**Notes Forming part of Consolidated Financial Statements**

(Amount in Lakhs)

**Note No 18 : Long Term Loans & Advances**

| Particulars                          | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------------|------------------------|------------------------|
| Loans & Advances To Related Parties* | 302.25                 | 231.37                 |
| <b>Total</b>                         | <b>302.25</b>          | <b>231.37</b>          |

\*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".

**Note No 19 : Inventories**

| Particulars      | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------|------------------------|------------------------|
| Raw materials    | 233.43                 | 310.66                 |
| Work-in-progress | 143.95                 | -                      |
| Traded Goods     | 2,623.11               | 518.60                 |
| <b>Total</b>     | <b>3,000.49</b>        | <b>829.26</b>          |

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

**Note No 20 : Trade Receivables**

| Particulars                     | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------|------------------------|------------------------|
| <b>Unsecured and Billed :</b>   |                        |                        |
| -considered good                | 10,285.58              | 15,377.09              |
| -considered doubtful            | -                      | -                      |
| <b>Unsecured and Unbilled :</b> |                        |                        |
| -considered good                | 5,536.62               | -                      |
| -considered doubtful            | -                      | -                      |
| <b>Total</b>                    | <b>15,822.19</b>       | <b>15,377.09</b>       |

**Additional Information**

**Trade receivable ageing schedule**

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 |                  |
| <b>Undisputed</b>                        |                 |          |   |                  |               |               |                   |                  |
| (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                    | -               | -        | -   | -                | -             | -             | -                 | -                |
| <b>Disputed</b>                          |                 |          |   |                  |               |               |                   |                  |
| (iv) Considered good                     | -               | -        | -   | -                | -             | -             | -                 | -                |
| (v) Significant increase in credit risk  | -               | -        | -   | -                | -             | -             | -                 | -                |
| (vi) Credit impaired                     | -               | -        | -   | -                | -             | -             | -                 | -                |
| <b>Total</b>                             | <b>5,536.62</b> | <b>-</b> | <b>9,298.62</b>                                     | <b>161.15</b>    | <b>391.45</b> | <b>267.60</b> | <b>166.76</b>     | <b>15,822.19</b> |

As at 31 March 2024

| 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 |                  |
| <b>Undisputed</b>                        |          |          |   |                  |               |               |                   |                  |
| (i) Considered good                      | -        | -        | 14,440.91   | 94.86            | 339.18        | 198.35        | 303.80            | 15,377.10        |
| (ii) Significant Increase in credit risk | -        | -        | -   | -                | -             | -             | -                 | -                |
| (iii) Credit impaired                    | -        | -        | -   | -                | -             | -             | -                 | -                |
| <b>Disputed</b>                          |          |          |   |                  |               |               |                   |                  |
| (iv) Considered good                     | -        | -        | -   | -                | -             | -             | -                 | -                |
| (v) Significant increase in credit risk  | -        | -        | -   | -                | -             | -             | -                 | -                |
| (vi) Credit impaired                     | -        | -        | -   | -                | -             | -             | -                 | -                |
| <b>Total</b>                             | <b>-</b> | <b>-</b> | <b>14,440.91</b>                                    | <b>94.86</b>     | <b>339.18</b> | <b>198.35</b> | <b>303.80</b>     | <b>15,377.10</b> |

\*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**  
**(Formerly known as Acme India Industries Private Limited)**  
**Notes Forming part of Consolidated Financial Statements**

(Amount in Lakhs)

**Note No 21 : Cash and Bank Balances**

| Particulars                                | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
|--|---------------------------|---------------------------|
| <b>Cash &amp; Cash Equivalents</b>         |                           |                           |
| Balances with banks - In current accounts* | 35.52                     | 17.81                     |
| Cash on hand                               | 2.56                      | 3.32                      |
| <b>Total</b>                               | <b>38.08</b>              | <b>21.13</b>              |
| <b>Other Bank Balances</b>                 |                           |                           |
| Fixed Deposit**                            |                           |                           |
| - Maturity within 12 months                | 2,875.20                  | 909.16                    |
| <b>Total</b>                               | <b>2,875.20</b>           | <b>909.16</b>             |
| <b>Total</b>                               | <b>2,913.28</b>           | <b>930.28</b>             |

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

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

Details of Bank Accounts are as follow :-

| Particulars                                 | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
|---|---------------------------|---------------------------|
| Axis Bank Limited (A/c No. 919030075353258) | 2.13                      | 2.13                      |
| IDBI Bank Ltd (A/c No.0172102000019585)     | 0.43                      | 1.11                      |
| State Bank of India (A/c No.65158215662)    | 4.36                      | 5.43                      |
| <b>Total</b>                                | <b>6.92</b>               | <b>8.66</b>               |

**Note No 22 : Short Term Loans & Advances**

| Particulars                      | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
|----------------------------------|---------------------------|---------------------------|
| Receivable from Employees*       | 85.88                     | 49.48                     |
| Advances to Suppliers & Others** | 659.23                    | 712.07                    |
| TDS Recoverable from NBFC        | 6.86                      | 4.64                      |
| Loans & Advances                 | 46.19                     | -                         |
| Balance with Revenue Authority   | 631.30                    | -                         |
| <b>Total</b>                     | <b>1,429.46</b>           | <b>766.18</b>             |

\* It includes balance receivable from related parties refer note 37 "Related Party Transactions"

\*\*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 23 : Other Current Assets**

| Particulars                                    | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
|--|---------------------------|---------------------------|
| Accured Interest - On Fixed Deposit with Banks | 42.16                     | 2.26                      |
| Accured Interest - On Loans & Advances         | 49.72                     | 17.57                     |
| IPO Expenses - Advances*                       | 15.50                     | 11.50                     |
| Prepaid Expenses                               | 31.39                     | 4.09                      |
| Employee Imprest                               | 69.54                     | 59.84                     |
| Security Deposits                              | 79.08                     | 299.97                    |
| <b>Total</b>                                   | <b>287.40</b>             | <b>395.23</b>             |

\*It includes Rs. 15.50 Lakhs advances related to proposed SME-IPO of the Holding Company.





**Acme India Industries Limited**  
**(Formerly known as Acme India Industries Private Limited)**  
Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs)

**Note No 24 : Revenue From Operations**

| Particulars             | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------|--|--|
| Revenue From Contracts* | 20,803.03                              | 20,860.48                              |
| Sale Of Services        | 196.49                                 | 210.64                                 |
| Other Operating Income# | -                                      | 275.77                                 |
| <b>Total</b>            | <b>20,999.52</b>                       | <b>21,346.89</b>                       |

\* Includes Rs. 10,399.96 Lakhs (P.Y. Nil) on account of bill and hold arrangement which includes Rs. 5,536.62 Lakhs (P.Y. Nil) which is unbilled.

#Other operating Income 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 25 : Other Income**

| Particulars                           | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------------------------|--|--|
| Interest Income from Fixed Deposit    | 240.45                                 | 134.66                                 |
| Interest Income from Loans & Advances | 22.83                                  | 17.57                                  |
| Gain on Derecognition of a Subsidiary | 70.55                                  | -                                      |
| Discount Received                     | 3.05                                   | 0.47                                   |
| Misc. Income                          | 5.81                                   | 1.17                                   |
| Actuarial gain on leave encashment    | 1.29                                   | -                                      |
| Balance Written off                   | 1.86                                   | -                                      |
| Gain on Foreign Currency Transactions | -                                      | 1.31                                   |
| <b>Total</b>                          | <b>345.84</b>                          | <b>155.18</b>                          |

**Note No 26 : Cost of Material Consumed**

| Particulars                         | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------------------|--|--|
| Opening Stock                       | 310.66                                 | 116.66                                 |
| Add: Purchases During the Year      | 7,232.55                               | 1,257.63                               |
| Less: Closing Stock of Raw Material | (233.43)                               | (310.66)                               |
| <b>Total</b>                        | <b>7,309.78</b>                        | <b>1,063.63</b>                        |

**Note No 27 : Purchase Of Traded Goods**

| Particulars  | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------|--|--|
| Purchases    | 7,773.63                               | 12,665.01                              |
| <b>Total</b> | <b>7,773.63</b>                        | <b>12,665.01</b>                       |

**Note No 28 : Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade**

| Particulars                                      | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--|--|--|
| Stock at the end of the Year:                    |  |  |
| WIP  | 143.95                                 | -                                      |
| Traded Goods                                     | 2,665.54                               | 508.91                                 |
| <b>TOTAL(A)</b>                                  | <b>2,809.49</b>                        | <b>508.91</b>                          |
| Stock at the Beginning of the year               |  |  |
| Finished Goods                                   | 518.60                                 | 1,222.03                               |
| <b>TOTAL(B)</b>                                  | <b>518.60</b>                          | <b>1,222.03</b>                        |
| <b>Change In Inventory during the year (B-A)</b> | <b>(2,290.89)</b>                      | <b>713.11</b>                          |



**Acme India Industries Limited**  
**(Formerly known as Acme India Industries Private Limited)**  
Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs)

**Note No 29: Direct Cost**

| Particulars                                | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--|--|--|
| Consumption of Stores & Spares & Packaging | 8.26                                   | 15.60                                  |
| Installation Expense                       | 827.72                                 | 609.86                                 |
| Job Work                                   | 3.10                                   | -                                      |
| Electricity Expenses                       | 12.28                                  | 15.45                                  |
| Factory Expenses                           | 23.50                                  | 30.53                                  |
| Factory Rent                               | 111.90                                 | 107.25                                 |
| Freight Inward                             | 31.00                                  | 47.86                                  |
| Site Expenses                              | 239.85                                 | 198.32                                 |
| Engineering Designing Expenses             | 8.15                                   | 11.52                                  |
| Testing and Inspection Charges             | 51.86                                  | 31.75                                  |
| Loading & Unloading Charges                | 5.14                                   | 2.30                                   |
| <b>Total</b>                               | <b>1,322.76</b>                        | <b>1,070.44</b>                        |

**Note No 30 : Employee Benefit Expenses**

| Particulars                                  | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--|--|--|
| Salaries, Wages and other allowances         | 1,971.04                               | 1,322.61                               |
| Contribution to Provident Fund & Other Funds | 55.26                                  | 26.28                                  |
| Staff Welfare Expense                        | 28.09                                  | 23.81                                  |
| <b>Total</b>                                 | <b>2,054.39</b>                        | <b>1,372.70</b>                        |

**Note No 31 : Finance Costs**

| Particulars           | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------|--|--|
| Interest:             |  |  |
| -to Banks             | 527.75                                 | 352.13                                 |
| -to Others            | 161.43                                 | 60.66                                  |
| -on Statutory Dues    | 83.30                                  | 39.23                                  |
| Other Finance Charges | 252.61                                 | 73.05                                  |
| <b>Total</b>          | <b>1,025.09</b>                        | <b>525.06</b>                          |

**Note No 32 : Depreciation and Amortization Expenses**

| Particulars  | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--|--|--|
| Depreciation of Property, Plant and Equipment<br>(refer note no. 12) | 68.30                                  | 64.09                                  |
| Amortization of Intangible Assets (refer note no. 13)                | 4.84                                   | 0.55                                   |
| <b>Total</b>   | <b>73.14</b>                           | <b>64.64</b>                           |





**Acme India Industries Limited**  
**(Formerly known as Acme India Industries Private Limited)**  
Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs)

**Note No 33 : Other Expenses**

| Particulars   | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---|--|--|
| Payment to auditors                                   |  |  |
| - Statutory Audit                                     | 10.00                                  | 10.75                                  |
| - Tax Audit   | 2.50                                   | 2.75                                   |
| - Certification                                       | 1.44                                   | -                                      |
| - Other Services                                      | 0.95                                   | -                                      |
| Business Promotion                                    | 197.70                                 | 48.41                                  |
| CSR Expense   | 25.00                                  | 11.31                                  |
| Donation & Charity                                    | 2.87                                   | 2.61                                   |
| Electricity & Water Charges                           | 7.90                                   | 5.79                                   |
| Freight Outward                                       | 314.39                                 | 265.47                                 |
| Disposal of fixed asset                               | 48.37                                  | -                                      |
| Insurance   | 6.03                                   | 9.70                                   |
| Director Sitting Fees                                 | 2.20                                   | -                                      |
| Computer & Software Expenses                          | 16.36                                  | -                                      |
| Professional & Consultancy Charges                    | 229.16                                 | 230.75                                 |
| Licence Fees  | 0.23                                   | -                                      |
| Liquidated Damage and Contractual Deductions          | 475.62                                 | 570.59                                 |
| Membership & Subscription Fee                         | 2.46                                   | -                                      |
| Preliminary Expenses                                  | -                                      | 11.59                                  |
| Business Administration Expenses                      | 42.31                                  | 55.46                                  |
| Rates & Taxes   | 53.02                                  | 42.12                                  |
| Rent  | 50.99                                  | 22.28                                  |
| Repairs & Maintenance (Including Vehicle maintenance) | 45.85                                  | 39.15                                  |
| Security Expenses                                     | 16.96                                  | 24.83                                  |
| Telephone & Internet Expenses                         | 2.49                                   | 3.13                                   |
| Tender Expenses                                       | 5.19                                   | 12.84                                  |
| Tour & Travelling Expense                             | 141.70                                 | 87.34                                  |
| <b>Total</b>  | <b>1,701.71</b>                        | <b>1,456.88</b>                        |

**Note No 34 : Earnings Per Share**

| The computation of basic / diluted earnings per share is set out below:- | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--|--|--|
| Profit / (loss) after taxes  | 1,580.48                               | 1,888.22                               |
| <b>Profit / (loss) attributable to equity share-holders</b>              | <b>1,580.48</b>                        | <b>1,888.22</b>                        |
| Total equity shares outstanding at the end of the year                   | 16,785,000                             | 8,277,000                              |
| Weighted average no. of equity shares for Basic                          | 16,610,893                             | 16,554,000                             |
| Nominal value of equity share ( Rs )                                     | 10.00                                  | 10.00                                  |
| <b>Basic / diluted/ earnings per share (In Rupees)</b>                   | <b>9.51</b>                            | <b>11.41</b>                           |

The Holding Company undertook a bonus issue of Equity Shares in the proportion of 1 Equity Share for every one Equity Share held by the Shareholders as on the record date as September 26, 2024, and the calculation of earnings per share (basic and diluted) takes into consideration such bonus issue.



**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

35 The disclosures required under Accounting Standard 15 on "Employee Benefits" notified in the Companies (Accounting Standards) Rule 2014, are given below:

**a) Defined Contribution Plan**

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

| Particulars   | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---|--|--|
| Employer's Contribution to Provident Fund and Other Funds | 55.26                                  | 26.28                                  |

**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<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year<br>ended March 31,<br>2025 | For the year ended<br>March 31, 2024 |
| Mortality   | 100% of IALM<br>(2012-14)            | 100% of IALM<br>(2012-14)            | 100% of IALM<br>(2012-14)               | 100% of IALM<br>(2012-14)            |
| Discount rate   | 7.00%                                | 7.25%                                | 7.00%                                   | 7.25%                                |
| Rate of increase in compensation levels                         | 5.00%                                | 5.00%                                | 5.00%                                   | 5.00%                                |
| <b>Table showing changes in present value of obligations :</b>  |                                      |                                      |   |                                      |
| Present value of the obligation as at the beginning of the year | 43.06                                | 13.94                                | 7.95                                    | 2.95                                 |
| Interest Cost   | 3.12                                 | 1.05                                 | 0.58                                    | 0.22                                 |
| Current Service Cost  | 16.44                                | 22.16                                | 3.36                                    | 3.85                                 |
| Past Service Cost including curtailment Gains/Losses            | -                                    | -                                    | -                                       | -                                    |
| Benefits paid   | -                                    | -                                    | -                                       | -                                    |
| Actuarial (gain) / loss on obligations                          | (8.46)                               | 5.92                                 | (5.23)                                  | 0.93                                 |
| Present value of obligation as at the end of the year           | 54.16                                | 43.06                                | 6.66                                    | 7.95                                 |
| <b>Table showing changes in the fair value of plan assets :</b> |                                      |                                      |   |                                      |
| Fair value of plan assets at the beginning of the year          | -                                    | -                                    | -                                       | -                                    |
| Actual return on plan assets                                    | -                                    | -                                    | -                                       | -                                    |
| Employer's Contributions  | -                                    | -                                    | -                                       | -                                    |
| Fund management charges (FMC)                                   | -                                    | -                                    | -                                       | -                                    |
| Payment recd against last year provision                        | -                                    | -                                    | -                                       | -                                    |
| Benefit paid  | -                                    | -                                    | -                                       | -                                    |
| Actuarial (gain) / loss on plan assets                          | -                                    | -                                    | -                                       | -                                    |
| Fair value of plan assets at the end of the year                | -                                    | -                                    | -                                       | -                                    |
| <b>Table showing actuarial gain /loss - plan assets :</b>       |                                      |                                      |   |                                      |
| Expected Interest Income  | -                                    | -                                    | -                                       | -                                    |
| Actual Income on Plan Asset                                     | -                                    | -                                    | -                                       | -                                    |
| Fund management Charges   | -                                    | -                                    | -                                       | -                                    |
| Actuarial gain / (loss) for the year on Asset                   | -                                    | -                                    | -                                       | -                                    |
| <b>The amounts to be recognized in Balance Sheet :</b>          |                                      |                                      |   |                                      |
| Present value of obligation at the end of the year              | 54.16                                | 43.06                                | 6.66                                    | 7.95                                 |
| Fair value of plan assets at the end of the year                | -                                    | -                                    | -                                       | -                                    |
| Net liability/(asset) recognized in Balance Sheet               | 54.16                                | 43.06                                | 6.66                                    | 7.95                                 |
| Unfunded liability recognised in the balance sheet              | -                                    | -                                    | -                                       | -                                    |
| <b>Expenses recognised in Statement of Profit and Loss :</b>    |                                      |                                      |   |                                      |
| Current service cost  | 16.44                                | 22.16                                | 0.58                                    | 3.85                                 |
| Interest cost   | 3.12                                 | 1.05                                 | 3.36                                    | 0.22                                 |
| Net actuarial (gain) / loss recognised in the year              | (8.46)                               | 5.92                                 | (5.23)                                  | 0.93                                 |
| Expenses recognized in the profit & loss                        | 11.10                                | 29.13                                | (1.29)                                  | 5.00                                 |

\*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 2014 , has not been applicable.





**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

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

| Particulars   | As at March 31,<br>2025 | As at March 31,<br>2024 |
|---|-------------------------|-------------------------|
| i) Guarantees issued by Banks                         | 3,365.16                | 1,766.20                |
| ii) LC issued by Banks                                | 3,141.55                | 283.91                  |
| iii) Demand Order Under Scrutiny Assessment 143(3)*   | 1,039.08                | 795.64                  |
| iv) Claimed against Company not acknowledge as debt** | -                       | 58.06                   |

\*During the year 2023-24, company has received a notice u/s 143(2) dt. 02/06/2023 due to introduction of large share capital in the year of Incorporation on CASS parameters. Income Tax department has made the addition of total Income amounting Rs. 822.62 Lakhs u/s 68 on account of unexplained Investment and Unexplained liabilities and completed the assessment u/s 143(3) and finalised the demand of Rs. 795.64 Lakhs on said additional income for the A.Y. 2022-23.

The Company is of the view that after the incorporation, the shares are deemed to be allotted on the date of incorporation, however the subscription amount may be received subsequently. Section 10A inserted by Companies Amendment Act, 2019, which states that every company incorporated after 2nd November 2018, subscribers to the memorandum must pay the value of the shares agreed to be taken by them, within 180 days of the date of incorporation. So, the subscribers of memorandum have been given the time of 180 days since the time incorporation to pay for his/her subscribed shares. The company, expects there will not be any financial impact. Further, CIT(A) has been filed on 15/05/2024. The company has filed the appeal and clearly stated that the transfer for the share issues was happened on 1st day of next FY i.e., 2022-23 which is within 69 days of incorporation. Company has filed the appeal on the ground that the Section 10A of the Companies Amendment Act, 2019 states that every company incorporated after 2nd November 2018, the subscriber to MOA must pay within 180 days and in this case it was paid on 69th day. The matter is pending for final disposal of appeal.

\*The Company during the financial year 2024-25, has received a notice under Section 142(1) of the Income Tax Act on 12/12/2024 for the AY 2023-24. This notice requested the information and documents pertaining to purchases, other expenses, and expenditures of a personal nature. The holding company submitted its reply on 27/12/2024. However, the Income Tax Department, without considering the holding company's response, issued an order under Section u/s 144 on March 25/03/2025, making an addition of Rs. 216.77 Lakhs to the company's income and finalized the demand of Rs. 243.44 lakhs. Consequently, company has filed an appeal with the CIT(A) on 25/12/2025.

\*\*The Company has received a legal notice on July 6, 2022 in the name of Mr. Suraj Pandey for himself and as proprietor of ACME India, under section 138 of Negotiable Instrument Act 1881, for cheque dishonored and under section 406 and 420 of Indian Penal Code, 1860, for criminal breach of trust and cheating involve nonpayment of legal dues amounting to Rs.58.06 Lakhs. The Company submitted its reply on July 7, 2022 that the cheque is issued as security deposit for procurement of goods and not as a legal payment of goods. The Company, expects there will not be any financial impact to the Company. This case has been disposed as on date.

i) Holding 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 holding Company does not expect the outcome of these proceedings to have a material impact on its financial position.

ii) The holding 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

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

**(b) Capital Commitments**

| Particulars  | As at March 31,<br>2025 | As at March 31,<br>2024 |
|--|-------------------------|-------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 47.20                   | 98.00                   |



**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

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  | KMP   |
| Mr. Dilip Kumar Aggrwal (Director from September 04, 2024 )<br>Mr. Vinay Prakash Pandey<br>Mr. Ashwini Kumar Pandey<br>Ms. Pragati Pandey (Director from May 04, 2024 )   | Director  |
| Mr. Ravinder Gupta (Director from August 14, 2024 )<br>Mr. Lakshmi Raman (Director from August 14, 2024 )   | Independent Directors   |
| Mr. Radhey Shayam Vishwakarma (CFO from August 09, 2024)<br>Mr. Pankaj Yadav (Company Secretary from August 9, 2024)  | KMP   |
| Mr. Ram Nararyan Pandey<br>Mrs. Rajlaxmi Tiwari<br>Mrs. Ranjana Tiwari  | Relative of KMP   |
| Carril Solutions Private Limited (w.e.f November 11, 2024)<br>Acme India Equipment Manufactures Private Limited<br>Fictive Box Digital Private Limited<br>ACME Welfare Foundation<br>Tashvika India Private Limited<br>Tashvika India Food Private Limited<br>Acme Mobility Solutions Private Limited<br>Hamshield Solution<br>Vibgyor Innovations Pvt Ltd.<br>Vibgyor Services | Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control |

**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, 2025 | For the year ended March 31, 2024 |
|---|-----------------------------------|-----------------------------------|
| <b>Investment made</b>                            |                                   |                                   |
| ACVI Joint Venture Private Limited                |                                   | 5.10                              |
| Acme & Vibgyor JV Private Limited                 |                                   | 5.15                              |
| <b>Revenue from operations</b>                    |                                   |                                   |
| Vibgyor Services                                  | 3.96                              | 329.16                            |
| Carril Solutions Private Limited                  | 51.86                             | -                                 |
| Vibgyor Innovations Pvt Ltd.                      | 13.15                             | -                                 |
| <b>Purchase of Goods &amp; Services</b>           |                                   |                                   |
| Acme India Equipment Manufactures Private Limited | 6.23                              | 2.43                              |
| Acme Mobility Solutions Private Limited           | 34.88                             | 0.33                              |
| Vibgyor Services                                  | 1,438.31                          | 3,525.29                          |
| Vibgyor Innovations Pvt Ltd.                      | 3,483.53                          | 82.39                             |
| Hamshield Solutions                               | 22.61                             | -                                 |
| <b>Advance From Customer</b>                      |                                   |                                   |
| Vibgyor Innovations Pvt Ltd.                      | 425.00                            | -                                 |
| <b>Purchase of Capital Assets</b>                 |                                   |                                   |
| Fictive Box Digital Private Limited               | 58.05                             | 76.30                             |
| <b>Advance Given for Purchases</b>                |                                   |                                   |
| Acme Mobility Solutions Private Limited           | -                                 | 26.42                             |
| <b>Business Expenses</b>                          |                                   |                                   |
| Tashvika India Private Limited                    | 0.09                              | -                                 |
| Tashvika India Food Private Limited               | 2.61                              | -                                 |
| Fictive Box Digital Private Limited               | 9.63                              | 6.09                              |
| <b>Professional Fees paid</b>                     |                                   |                                   |
| Mr. Dilip Kumar Aggarwal                          | 13.80                             | -                                 |
| <b>Interest Income</b>                            |                                   |                                   |
| Acme India Equipment Manufactures Private Limited | 8.19                              | 6.76                              |
| Fictive Box Digital Private Limited               | 7.46                              | 10.39                             |
| Tashvika India Private Limited                    | 3.85                              | 0.42                              |
| Carril Solutions Private Limited                  | 3.36                              | -                                 |





**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

|  |          |          |
|--|----------|----------|
| <b>Loan &amp; advance given</b>                      |          |          |
| Tashvika India Private Limited                       | 0.68     | 40.04    |
| Carril Solutions Private Limited                     | 62.92    |          |
| Acme India Equipment Manufactures Private Limited    | 2.00     | 86.30    |
| <b>Advance against salary</b>                        |          |          |
| Mrs. Sadhvi Pandey                                   | 63.00    | -        |
| Ms. Pragati Pandey                                   | 6.30     | -        |
| Mr. Ram Narayan Pandey                               | 3.08     | -        |
| Mr. Suraj Pandey                                     | 80.88    | -        |
| <b>Loan Taken</b>                                    |          |          |
| Mr. Vinay Prakash Pandey                             | 2.00     | -        |
| Vibgyor Services                                     | 77.89    | -        |
| Mr. Suraj Pandey                                     | 1,861.75 | 107.57   |
| <b>Loan Repaid</b>                                   |          |          |
| Hamshield Solutions                                  | -        | 10.00    |
| Mr. Suraj Pandey                                     | 1,451.88 | 562.33   |
| Mrs. Rajlaxmi Tiwari                                 | 4.00     | -        |
| <b>Rent paid</b>                                     |          |          |
| Mr. Suraj Pandey                                     | 37.80    | 49.87    |
| <b>Expense paid by Company on behalf of Director</b> |          |          |
| Mr. Suraj Pandey                                     | -        | 335.64   |
| <b>Expense paid by Director on behalf of Company</b> |          |          |
| Mr. Suraj Pandey                                     | -        | 58.58    |
| <b>Assets transferred</b>                            |          |          |
| Mr. Suraj Pandey(refer note-40)                      | -        | 1,884.85 |
| <b>Liabilities taken over by</b>                     |          |          |
| Mr. Suraj Pandey(refer note-40)                      | -        | 2,486.38 |
| <b>Donation Given</b>                                |          |          |
| ACME Welfare Foundation                              | 25.00    | -        |
| <b>Director sitting fee</b>                          |          |          |
| Mr. Ravinder Gupta                                   | 1.10     | -        |
| Mr. Lakshmi Raman                                    | 1.10     | -        |
| <b>Remuneration paid</b>                             |          |          |
| Mr. Suraj Pandey                                     | 195.00   | 60.00    |
| Mrs. Sadhvi Pandey                                   | 183.00   | 12.00    |
| Mr. Ram Narayan Pandey                               | 10.50    | 8.10     |
| Ms. Pragati Pandey                                   | 8.53     | -        |
| Mr. Radhey Shyam Vishwakarma                         | 4.11     | -        |
| Mr. Pankaj Yadav                                     | 3.16     | -        |

**C. Balance outstanding at the year end**

| Particulars                                       | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| <b>Trade Receivable</b>                           |                      |                      |
| Acme India Equipment Manufactures Private Limited | 90.75                | 95.10                |
| Acme Mobility Solutions Private Limited           | 126.15               | 138.15               |
| Carril Solutions Private Limited                  | 36.62                | -                    |
| Fictive Box Digital Private Limited               | 10.61                | 10.61                |
| <b>Trade Payable</b>                              |                      |                      |
| Vibgyor Services                                  | 1,145.86             | 2,843.05             |
| Vibgyor Innovations Pvt Ltd.                      | 3,988.37             | -                    |
| Carril Solutions Private Limited                  | 4.22                 | -                    |
| Acme Mobility Solutions Private Limited           | 13.24                | -                    |
| Hamshield Solutions                               | 13.14                | -                    |
| Tashvika India Food Private Limited               | 0.03                 | -                    |
| <b>Advance From Customer</b>                      |                      |                      |
| Vibgyor Innovations Pvt Ltd.                      | 425.00               | -                    |
| <b>Advance given For Purchases</b>                |                      |                      |
| Acme Mobility Solutions Private Limited           | -                    | 26.42                |
| <b>Advance given For Capital Assets</b>           |                      |                      |
| Fictive Box Digital Private Limited               | 51.62                | 30.57                |
| <b>Advance given For Expenses</b>                 |                      |                      |
| Mr. Pankaj Yadav                                  | 5.84                 | -                    |
| <b>Interest receivable</b>                        |                      |                      |
| Carril Solutions Private Limited                  | 12.65                | -                    |
| Acme India Equipment Manufactures Private Limited | 14.95                | 6.76                 |
| Fictive Box Digital Private Limited               | 17.85                | 10.39                |
| Tashvika India Private Limited                    | 4.27                 | 0.42                 |



**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

|   |          |        |
|---|----------|--------|
| <b>Rent Payable</b>                               |          |        |
| Mr.Suraj Pandey                                   | 0.20     | 17.45  |
| <b>Professional Fee Payable</b>                   |          |        |
| Mr. Dilip Kumar Aggarwal                          | 2.07     | -      |
| <b>Salary Payable</b>                             |          |        |
| Mr.Suraj Pandey                                   | 9.11     | 4.96   |
| Mrs. Sadhvi Pandey                                | 10.23    | 1.08   |
| Mr. Ram Narayan Pandey                            | 0.75     | 0.37   |
| Ms. Pragati Pandey                                | 0.75     | -      |
| Mr. Radhey Shyam Vishwakarma                      | 0.51     | -      |
| Mr. Pankaj Yadav                                  | 0.40     | -      |
| <b>Advance against salary</b>                     |          |        |
| Mrs. Sadhvi Pandey                                | 37.50    | 17.00  |
| Ms. Pragati Pandey                                | 6.22     | -      |
| Mr.Suraj Pandey                                   | -        | -      |
| Mr. Ram Narayan Pandey                            | 9.99     | 7.08   |
| <b>Loan &amp; advance given</b>                   |          |        |
| Tashvika India Private Limited                    | 40.72    | 40.04  |
| Carril Solutions Private Limited                  | 95.34    | -      |
| Fictive Box Digital Private Limited               | 78.50    | 78.50  |
| Acme India Equipment Manufactures Private Limited | 87.70    | 86.30  |
| Mrs. Ranjana Tiwari                               | -        | -      |
| <b>Loan Payable</b>                               |          |        |
| Vibgyor Services                                  | 77.89    | -      |
| Mr. Vinay Prakash Pandey                          | 2.00     | -      |
| Mr.Suraj Pandey                                   | 1,275.17 | 989.89 |
| Rajlaxmi Tiwari                                   | -        | 4.00   |
| Hamshield Solutions                               | 105.00   | 105.00 |

Note: Transactions with Carril Solutions Pvt. Ltd. are considered from the date of de-recognition as subsidiary i.e 11 November 2024.

**38 Business Acquisition and Director Loan**

The Company was incorporated on December 22, 2021 by acquiring the proprietorship firm ACME India, as per the "Agreement for taken over of firm by company". All assets and liabilities with net consideration of Rs. 811.20 lakhs has been taken over by newly incorporated Company based on valuation report dated January 18, 2022. The amount of net consideration has been paid by issuing 81,12,000 equity shares of Rs. 10/- each of the Company.

At the time of acquisition of business of erstwhile Acme India, few "personal assets" and "unidentified liabilities of proprietor" also get transferred from Acme India to Company. During FY 2023-24, the value of such "personal assets" Rs.1,884.85 Lakhs and "unidentified liabilities of proprietor" Rs.1,843.45 Lakhs has been transferred to Directors loan account.

During the year 2024-25 holding company reclassify the liability amounting to Rs. 642.93 lakhs (Milton Industries Limited) from Director's loan to Trade Payables as per board approval.

**39 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.

- 40 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.

**41 Director Remuneration**

| Particulars                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Salary, Perquisites and other contributions | 386.53                               | 72.00                                |

- 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<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Payable Not later than one year                        | 7.72                                 | 97.32                                |
| Payable later than one year and not later than 5 years |                                      | 7.72                                 |
| Payable later than 5 years                             |                                      | -                                    |
| <b>Total</b>   | <b>7.72</b>                          | <b>105.03</b>                        |





**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

- 43 The Group has carried out an Impairment Test on its Fixed Assets as on 31.3.2025 and the Management is of the opinion that there is no asset for which impairment is required to be made as per AS-28 - "Impairment of Assets" (Previous year Rs. Nil).

**44 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, 2025                  |                     |                                    |                     |
|------------------------------|-------------------|---|---------------------|------------------------------------|---------------------|
|                              |                   | Net Assets, i.e. total assets minus total liabilities |                     | 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    | 101.43%   | 5596.93             | 108.73%                            | 1,642.36            |
| ACVI joint venture Pvt. Ltd. | Indian Subsidiary | 0.152%  | 8.37                | -0.11%                             | (1.63)              |
| ACME & Vibgyor JV Pvt. Ltd.  | Indian Subsidiary | -1.59%  | (87.62)             | -6.46%                             | (97.63)             |
| Carril Solution Pvt. Ltd.    | Indian Subsidiary | -   | -                   | -2.19%                             | (33.06)             |

**45 Other Statutory Information**

- i) 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.
- ii) 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.
- iii) The group does not have any investment in properties.
- iv) The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- v) 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.
- vi) The group has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.
- vii) 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 2024-25

| 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 |                                       |            |  |
| 30/06/2024 | Trade Receivable | 10,587.86   | 10,587.86 | 10,587.86  | 10587.59                              | 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      |
| 30/09/2024 | 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   | 3,042.61                              | -354.40    | Security deposit has been taken for 1 year only in DP statement      |
| 31/12/2024 | Trade Receivable | 3,716.12  | 3,716.12  | 3,716.12   | 4,584.86                              | -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      |
| 31/03/2025 | Trade Receivable | 8,484.21  | 8,484.21  | 8,484.21   | -                                     | 8,484.21   | Due to unbilled revenue and sale has been taken as on March 30, 2025 |
|            | Inventory        | 2,679.17  | 2,679.17  | 2,679.17   | 0.00                                  | 2,679.17   | 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      |

| Qtr Ended  | Particulars      | Amount as reported in Quarterly Return/ Statement (Lakhs) |               |                | Amount as Per Unaudited Books (Lakhs) | Difference | Reason for Difference                  |
|------------|------------------|---|---------------|----------------|---------------------------------------|------------|--|
|            |                  | Indusind Bank   | HDFC Bank Ltd | Kotak Bank Ltd |                                       |            |  |
| 30-06-2023 | Trade Receivable | 3,611.79  | 3,611.79      | 3,611.79       | 3,606.29                              | 74.5       | Due to LD deduction by Indian railways |
|            | Inventory        | 2,695.77  | 2,695.77      | 2,695.77       | 2,695.77                              | -          | -                                      |
|            | Security Deposit | -   | -             | -              | -                                     | -          | -                                      |
| 30-09-2023 | Trade Receivable | 2,985.47  | 2,985.47      | 2,985.47       | 2,969.08                              | -16.39     | Provisional given to Bank              |
|            | Inventory        | 2,783.21  | 2,783.21      | 2,783.21       | 2,783.21                              | -          | -                                      |
|            | Security Deposit | 464.03  | 464.03        | 464.03         | 279.38                                | -184.65    | EMD converted into SD or refunded      |
| 31-12-2023 | Trade Receivable | 2,607.20  | 2,607.20      | 2,607.20       | 2,606.87                              | -0.33      | Provisional given to Bank              |
|            | Inventory        | 3,195.86  | 3,195.86      | 3,195.86       | 3,195.86                              | -          | -                                      |
|            | Security Deposit | 626.88  | 626.88        | 626.88         | 309.65                                | -317.23    | EMD converted into SD or refunded      |
| 31-03-2024 | Trade Receivable | 14,055.65   | 14,055.65     | 14,055.65      | 15,374.99                             | 1319.34    | Due to LD deduction by Indian railways |
|            | Inventory        | 946.81  | 946.81        | 946.81         | 812.95                                | -133.86    | Provisional given to Bank              |
|            | Security Deposit | 422.23  | 422.23        | 422.23         | 212.11                                | -210.12    | EMD converted into SD or refunded      |



**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

Notes to Consolidated Financial Statements for the Year Ended March 31, 2025

(Rs. In Lakhs)

- 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 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except below

| Name of Lender                                     | Purpose                            | Sanctioned Amount | Rate of Interest | Primary & Collateral Security  | Re-Payment Schedule | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
|--|------------------------------------|-------------------|------------------|--|---------------------|-----------------------|-----------------------|-----------------------|
| Industrial Development Bank of India Limited. (OD) | For the Purpose of Working Capital | 177.19            | 8%               | OD Limit has been sanctioned against the fixed deposit amount Rs.1,77,19,000/- | Repayable on Demand | 172.18                | 154.51                | 155.96                |

- 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.
- 46 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  
Partner

Membership No. 511596

Place: New Delhi  
Dated: September 23, 2025



For and on behalf of the Board of Directors

Suraj Pandey  
Director  
DIN-03062371

Radhey Shyam Vishwakarma  
Chief Financial Officer  
PAN:ADQPV8533Q

Sadhvi Pandey  
Director  
DIN-07883374

Pankaj Yadav  
Company Secretary  
ACS No. : 67319

