

BOARD'S REPORT

To,  
The Members,  
**Acme India Industries Limited (the "Company")**

Your directors have immense pleasure in presenting their Fourth (4<sup>th</sup>) Annual Report together with the Audited Financials Statement for the Financial Year ended on **31<sup>st</sup> March 2025**.

**1. FINANCIAL PERFORMANCE**

The key highlights of the audited financial results for the year commencing from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 are tabulated below:

Particulars	(Amount in ₹)			
	31 March 2025 (Standalone)	31 March 2025 (Consolidated)	31 March 2024 (Standalone)	31 March 2024 (Consolidated)
Revenue from operations	226,00,58,000	209,99,52,000	213,42,04,000	213,46,00,000
Other Income	2,92,13,000	3,45,84,000	1,58,33,000	1,55,18,000
Less: Expenses (other than depreciation, Finance Costs)	200,98,85,000	189,69,62,000	188,17,61,000	183,42,08,000
Profit/ Loss before Tax Expense	27,93,86,000	23,75,74,000	26,82,76,000	30,03,92,000
Less: Tax Expenses (Current year)	9,47,87,000	9,47,87,000	9,01,47,000	9,02,08,000
Deferred tax	(1,77,32,000)	(1,77,32,000)	2,22,71,000	2,22,71,000
Profit/loss for the year (1)	19,92,23,000	15,74,11,000	20,04,00,000	23,21,55,000
Total Comprehensive Income/Loss (2)	0	0	0	0
Total (1+2)	19,92,23,000	15,74,11,000	20,04,00,000	23,21,55,000

During the year, your Company earned a profit of Rs. 8,05,06,762 as against loss of 3,96,488 in the previous year.

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Your directors are continuously looking for avenues for future growth and are hopeful that the Company will perform better in the coming years.

**2. TRANSFER TO RESERVE**

Your company has transferred an amount of 15,79,75,000/- to the Reserve during the Financial year 2024-25.

**3. DECLARATION OF DIVIDEND**

AAIL's subsidiaries and joint ventures have significant capital expenditure plans in the coming years, necessitating substantial equity infusion. These requirements are expected to exceed the Company's internal accruals. In light of this, no dividend has been proposed for financial year 2024-25.

**4. CHANGE IN CAPITAL STRUCTURE**

During the financial year 2024-25, Your company allot 85,08,000 equity shares as below:.

(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.

**5. OPERATIONAL PERFORMANCE**

During the Financial Year 2024-25 AAIL group has furnished total 350 Coaches on standalone basis.

Your company achieve record 1265 Coaches of furnishing and upgradation during the financial year 2024-25, which translate into Rs. 226,00,58,000/-.

**5.1 COMMERCIAL CAPACITY**

During the financial year 2024-25, the expansion boosted your Company's total commercial capacity to an impressive 400 Coaches. Additionally, when considering the collective efforts of your Company and its Subsidiaries, the aggregate commercial capacity was further augmented by 25 Coaches resulting in an overall commercial capacity of 425 Coaches as per detail given below: -

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## 5.2 BILLING AND REALIZATION

During the financial year 2024-25, your Company has successfully realized 90% of its dues. Most of the beneficiaries have made timely payments and availed the applicable rebates.

Your Company has in place a robust payment security mechanism in the form of Letters of Credit (LC) which has been opened by all beneficiaries. Parallely, all the Beneficiary invoices are being entered into the UNNATI Portal launched by the company and in turn outstanding in the portal are being monitored by Finance Committee.

## 5.3 PROJECT MANAGEMENT

Your Company is committed to delivering turnkey furnishing projects under implementation within scheduled time and budget maintaining high standards of quality for long term commercial operation. Your Company's project management strategy is anchored in detailed planning, scheduling, monitoring and execution of projects, leveraging digital tools to ensure timely and cost-effective implementation.

Your Company's Project Management system follows a structured approach covering planning, design, procurement, construction, and commissioning. To support this, your Company has adopted an Integrated Project Management Control System (IPMCS), which connects engineering, procurement, and construction functions under a synchronized control framework. This system effectively avoids siloed working and ensures alignment across internal teams and external stakeholders.

Proactive project monitoring provides real-time tracking of key milestones, flags bottlenecks, and facilitates management intervention through video conferencing, live data dashboards, and digital documentation. Online systems are utilized for CAPEX Monitoring and Project Issues Monitoring to reduce information gaps and avoid delays. To enhance field-level transparency and progress tracking, software tools are utilized to track engineering, supply, and erection status. Features like seamless system integration and role-based access enable frequent and accurate progress reporting from project sites.

To prevent time and cost overruns, variance against baseline schedules and budgets is tracked rigorously using advanced project management and financial tools. Regular project reviews at project and corporate levels ensure timely corrective action. In addition, risk analysis is embedded at relevant project stages to mitigate execution and commercial risks. This methodology further strengthens project governance and accountability.

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## 5.5 PRINCIPLE BUSINESS ACTIVITY

Your Company is an umbrella company for the In the turnkey furnishing of new railway coaches, we undertake the design and installation of interiors for various types of coaches. This includes different variants of Linke Hofmann Busch (LHB) coaches, self-propelled units such as vande bharat, self-propelled inspection coaches and overhead equipment coaches like the diesel electric tower car. We execute these projects at all major railway production facilities, including the Modern Coach Factory (MCF) in Raebareli, the Integral Coach Factory (ICF) in Chennai, and the Rail Coach Factory (RCF) in Kapurthala. Since 2017, we've successfully completed 28 projects of turnkey furnishing, delivering a total of 1,610 coaches.

In the refurbishment, upgradation and conversion of old railway coaches, we focus on both LHB and ICF coaches. Our refurbishment operations include interior designs & redesigns, replacement of worn-out components with new upgraded Acme India Industries Limited 126 materials. The typical refurbishment cycle is 10-12 years (Source: D&B Industry report). Refurbishment of LHB and ICF coaches is carried out at designated railway workshops. Since securing our first upgradation contract in 2018, we have successfully refurbished and upgraded a total of 1,888 coaches till 31st of August 2025.

Our company specializes in the up-gradation and modernization of toilet facilities in railway coaches, both LHB and ICF. Till date, we have completed 10,948 units of toilet upgrades. These upgrades are designed to enhance hygiene, safety and passenger experience, aligning with the modernization efforts within the Indian Railways network.

## 6. RISK ASSESMENT

Your Company has formulated a Risk Management Policy in compliance with Regulation 17 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for framing, implementing and monitoring the risk management plan for the Company. The purpose of framework of Risk identification is to identify the events that can have an adverse impact on the achievement of the business objectives. All Risks identified are documented and shall include internal and external risks including financial, operational, sectoral, sustainability, information, cybersecurity risks or any other risks as may be determined. Risk documentation shall include risk description, category, classification, mitigation plan, responsible function / department. The head of the respective departments within the Company shall be responsible for implementation of the risk management system as may be applicable to their areas of functioning and report to the Risk Management Committee.

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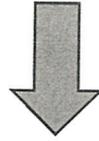
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**6. DETAILS OF SUBSIDIARIES AND JOINT VENTURE**

As on 31<sup>st</sup> March 2025, your Company had a total of two subsidiaries and NIL joint ventures.

**ACME Group Companies**



**ACME INDIA INDUSTRIES LIMITED**

**SUBSIDIARIES**

**JOINT VENTURE**

Acme and Vibgyor JV Pvt Ltd  
ACVI Joint Venture Private Limited

-

The information of Subsidiaries and Joint Venture Companies along with details of partners of joint ventures is given below:

Name of Company	Status	Shareholding (%)	JV Partner	Details
Acme and Vibgyor JV Pvt Ltd	Subsidiary	51.53	-	PROject Details
ACVI Joint Venture Private Limited	Subsidiary	51.04	-	PROject Details

**6.1 FINANCIAL AND OPERATIONAL PERFORMANCE OF SUBSIDIARY COMPANY**

The financial & operational performance of Subsidiaries and JV Companies as on 31<sup>st</sup> March 2025 is given below:

Name of the Company	Status	Details

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Acme and Vibgyor JV Pvt Ltd	Subsidiary	<b>PROject Details</b> <hr/> Paid up Equity share capital of the company as on 31 <sup>st</sup> March 2025 is Rs 10,00,000/-  As on 31 <sup>st</sup> March 2025 total revenue of the company is Rs 5,63,68,150/-
ACVI Joint Venture Private Limited	Subsidiary	<b>PROject Details</b> <hr/> Paid up Equity share capital of the company as on 31 <sup>st</sup> March 2025 is Rs 10,00,000/-  As on 31 <sup>st</sup> March 2025 total revenue of the company is Rs 1,92,39,200/-

**7. STATUTORY DISCLOSURES AND DECLARATIONS UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**

**7.1 BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As of 31st March 2025, your Company's Board had six members comprising of three Functional Directors including Managing Director, Whole Time Director. Woman Executive Director and Chairman and two Independent Directors:

Name	Designation
Suraj Pandey	Managing Director
Sadhvi Pandey	Whole Time Director
Dilip Kumar Agarwal	Chairman and Non-Executive Director
Pragati Pandey	Executive Director
Lakshmi Raman	Independent Director
Ravinder Gupta	Independent Director

Details of Key Managerial Personnel as on 31<sup>st</sup> March 2025 were as under:

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Name	Designation
Radheyshyam Vishwakarma	Chief Financial Officer
Pankaj Yadav	Company Secretary

## 7.2 DETAILS OF MEETINGS

### A. NUMBER OF MEETING OF THE BOARD

The Board convened 19 (Nineteen) meetings during the year under review. The interval between any two meetings did not exceed 120 days, in compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR). Detailed information regarding the Board meetings and Directors' attendance is as below:

During the financial year ended March 31,2025, twenty (20) meetings of the Board were held as under. Board meetings were generally scheduled in advance. The Board members had complete access to all relevant information pertaining to the Company. Whenever required Senior management Personnel are invited to attend Board meetings. Details of attendance of Directors in the Board meeting held during Financial Year 2024-25 are as under

Director	Other Details	No. of Meeting held during the FY/Tenure	No. of Meeting Attended	% of Attendance	Whether attended AGM held on 30.09.2025
Suraj Pandey		19	19	100	Yes
Sadhvi Pandey		19	19	100	Yes
Dilip Kumar Agarwal	Appointed on 04.09.2024	13	13	100	Yes
Pragati Pandey		19	19	100	Yes
Ravinder Gupta	Appointed on 14.08.2024	14	14	100	Resigned as on 30.04.2025
Lakshmi Raman	Appointed on 14.08.2024	14	14	100	Yes

### B. NUMBER OF MEETING OF INDEPENDENT DIRECTOR

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR), a separate meeting of the Independent Directors of the Company was convened during the financial year 2024-25. This meeting was held on 22<sup>nd</sup> March 2025.

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The primary purpose of this meeting was to review the performance of the Board as a whole, the performance of the Non-Independent Directors, and the Chairman of the Company, while also assessing the quality, quantity, and timeliness of the flow of information between the management and the Board. Such evaluations are essential for ensuring effective corporate governance and enhancing the overall performance of the Company.

All Independent Directors of the Company at that time, Shri Ravinder Gupta and Shri Lakshmi Raman were present and actively participated in the deliberations.

### C. COMMITTEES OF THE BOARD

In accordance with the requirements of the Companies Act and SEBI (LODR), the Company has constituted various statutory committees. In addition, the Board has established other committees to oversee specific business operations and governance matters. As of 31st March 2025, the Board had the following committees:

Statutory Committee	Other Committee
Audit Committee	
Nomination and Remuneration Audit Committee	
Stakeholders Relationship Committee	
Corporate Social Responsibility Audit Committee	

### 7.3 DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors of the Company have submitted their declarations to the Board of Directors, affirming that they meet the criteria of independence pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR). Further, in compliance with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have successfully registered themselves with the online databank maintained by the Indian Institute of Corporate Affairs (IICA). All Independent Directors of the Company possess the requisite integrity, expertise, and experience to fulfil their roles and responsibilities effectively.

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**7.4 POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION**

Nomination and Remuneration Policy ("Policy") of your company is being formulated in terms of Section 178 of the Companies Act, 2013 ("the Act") read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015 ("Listing Regulation"), as amended from time to time. This Policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and other employees has been formulated by the Nomination and Remuneration Committee ("the Committee") which shall act as a guideline for determining, inter alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

**7.5 PARTICULARS OF LOAN GUARANTEE AND INVESTMENTS**

The details of investments made, loans granted, and guarantees extended by the Company during the financial year 2024-25 under Section 186 of the Companies Act, 2013 are disclosed at Note 7 and 8 to the consolidated financial statements for the financial year 2024-25.

**7.6 PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

During the financial year under review, your Company has entered into Related Party Transactions with its subsidiaries and other companies as well as individual for Purchase of material, sale of material and other services in compliance with the provisions of Companies Act, 2013 and SEBI (LODR).

Pursuant to Section 134(3)(h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, as referred to in Section 188(1) of the Act, are disclosed in Form AOC-2 and annexed to this Report as Annexure-III.

In compliance with statutory requirements, the Company's Policy on Materiality of Related Party Transactions is available on the Company's website at <https://www.acmeindia.co>

**7.7 INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

Your Company has established an adequate internal control system that is commensurate with its size and the nature of its business operations. The Company complies with all applicable Accounting Standards in maintaining its books of account and in the preparation of financial statements.

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During the year under review, the internal controls were evaluated and tested, and no reportable material weaknesses in their design or operation were identified. The Audit Committee regularly reviews the Internal Financial Controls to ensure their effectiveness in achieving the intended objectives.

The Independent Auditor's Report on the adequacy and operating effectiveness of the Company's Internal Financial Controls, as required under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013, issued by the Statutory Auditors, is annexed to the Financial Statements.

For the Financial Year 2024-25, the Internal Audit was conducted by M/s Agarwal A Kumar & Associates, Chartered Accountants, Chandigarh, an independent internal audit firm. The auditors submitted their observations, all of which were duly addressed by the management. Upon review of the management's responses, the auditors raised no further observations.

#### **7.8 IMPLEMENTATION OF RISK MANAGEMENT, HEALTH SAFETY AND ENVIRONMENT POLICIES**

These Policies are not applicable to the company.

#### **7.9 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As on 31st March 2025, the composition of the CSR Committee was as follows:

Name	Position in Committee
Suraj Pandey	Chairman
Dilip Kumar Agarwal	Member
Ravinder Gupta	Member

Shri Ravinder Gupta ceased to be Director and member of the Committee w.e.f. 30<sup>th</sup> April 2025. In his place Shri Lakshmi Raman, Independent Director has been appointed as member of CSR Committee.

Your Company has also formulated a CSR Policy, which is available on the website of your Company at <https://www.acmeindia.co>. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is annexed as Annexure-1 and forms an integral part of this Report.

In accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, your Company was required to spend 2% of the average net profits of the three immediately preceding financial years towards CSR activities. Accordingly, your Company was required to incur CSR expenditure amounting to {25 Lakh (i.e. 2% of Average Net Profit of financial year 2021-22, 2022-23 & 2023-24) in the financial year 2024-25.

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**7.10 MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

There is no material change/ commitment affecting the financial position of the Company which have occurred between the end of financial year of the Company to which financial statement relates and signing of this report.

**7.11 REPORTING OF FRAUDS BY AUDITOR**

During the year under review, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013. Accordingly, no such details are required to be disclosed in the Board's Report.

**7.12 PERFORMANCE EVALUATION OF THE DIRECTORS AND THE BOARD**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee ("NRC") has formulated a Policy on appointment, remuneration and evaluation of the performance of Directors, Key Managerial Personnel and Senior Management. The said Policy includes the criteria for performance evaluation of the Board as a whole, Committees of the Board, individual Directors and the Chairperson.

In accordance with the Evaluation Framework prescribed by the NRC, the annual performance evaluation of the Board, its Committees and individual Directors was carried out for the financial year 2024-25. The evaluation process covered various aspects including, inter-alia, structure and composition of the Board, effectiveness of Board processes, quality and timeliness of information, contribution of Directors to strategic decision-making, level of engagement, independence of judgment, and fulfillment of responsibilities in accordance with statutory and regulatory requirements.

The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated) in terms of Section 149(8) read with Schedule IV of the Act. The Independent Directors also reviewed the performance of the Chairperson and the Non-Independent Directors, as well as the functioning of the Board as a whole, at their separate meeting held on 04.03.2025.

The Committee has expressed satisfaction on the overall performance of the Board, its committees and individual Directors. The Board has also reviewed and taken note of the feedback provided through the evaluation process and confirmed that the performance of the Board continues to be effective, aligned with the Company's goals, and contributes to long-term value creation.

**7.13 CHANGE IN NATURE OF THE BUSINESS**

There was no change in the nature of the business of your company during the FY 2024-25.

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**7.14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The details of conservation of energy, technology absorption and foreign exchange earning & outgo are attached in Annexure-II of this report.

**7.15 DEPOSITS**

During the financial year 2024-25, your Company did not accept any deposits from the public as defined under Section 73 of the Companies Act, 2013.

**7.16 COST AUDIT**

In accordance with Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (as amended), the Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s HMVN & Associates, as Cost Auditors for auditing the cost records of the Company for the financial year 2024-25.

**7.17 SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**7.18 COMPANIES WHICH HAVE BECOME/ CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES COMPANIES DURING THE YEAR**

During the financial year 2024-25, following entities are added to the list of subsidiaries and joint ventures of AIIL:

Name Of the Company	Status	Date Of Incorporation/Cessation
Carril Solutions Private Limited	Subsidiary	20.11.2024

**7.19 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

There is no Complaints Received or pending for investigation during the FY 2024-25.

**7.20 STATEMENT ON MATERNITY BENEFIT COMPLIANCE**

Your Company is in compliance with the applicable provisions of Maternity Benefit Act 1961.

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**7.21 ONE-TIME SETTLEMENT AND TAKING OF LOANS**

During the financial year 2024-25, no event has taken place that gives rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loans from the Banks or Financial Institutions.

**7.22 INSOLVENCY BANKRUPTCY CODE**

During the financial year 2024-25, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016

**8. PARTICULARS OF EMPLOYEES**

As per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and details of employees receiving remuneration exceeding limits as prescribed from time to time in the Directors' Report. There is No employee who receive remuneration exceeding limit.

**8.1 SCs/STs EMPLOYEE**

Provisions Not Applicable to the company.

**8.2 WELFARE OF PERSONS WITH DISABILITIES**

Your company has taken necessary steps to appoint PWD to the company.

**8. AUDITORS**

**8.1 STATUTORY AUDITORS**

Your Company has appointed M/s Khandelwal Jain & Co., Chartered Accountants, New Delhi, as the Statutory Auditors of your Company for the financial year 2024-25.

**8.2 INTERNAL AUDITORS**

Your Company had, on the recommendation of the Audit Committee, appointed M/s Neha Saluja & Co., Chartered Accountants, Chandigarh as the Internal Auditors of the Company for the financial year 2024-25. During the year under review, the firm conducted the internal audit and submitted its report to the Board of Directors.

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**ACME INDIA INDUSTRIES LIMITED**

CIN: U93090DL2021PLC391603



**8.3 SECRETARIAL AUDITORS**

The provisions of Section 204 of Companies Act, 2013 pertaining to Secretarial Audit are **not applicable** to the Company.

**9. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS**

**9.1 STATUTORY AUDITOR'S REPORT**

The Statutory Auditors of the Company have given an unqualified report on the accounts of the Company for the financial year 2024-25. However, they have drawn attention under 'Emphasis of Matter' to the following notes of the Consolidated Financial Statements:

- (i) Note No. 24 regarding Revenue from operations 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.
- (ii) Note No 36 regarding Commitment and Contingencies \*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 of 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

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

## 9.2 SECRETARIAL AUDIT REPORT

The provisions of Section 204 of Companies Act, 2013 pertaining to Secretarial Audit are **not applicable** to the Company.

## 10. ACCOUNTING STANDARDS

The Financial Statements of the Company as at and for the financial year ended 31st March 2025 have been prepared in accordance with the Companies Act, 2013 and applicable provisions of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

## 11. SECRETARIAL STANDARDS

Your Company follows the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

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**12. VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

A Whistle Blowing Policy has been approved by the Board of Director on 9<sup>th</sup> September 2024 and is available on the Company's website at <https://www.acmeindia.co>.

The Company's whistle blowing policy provides adequate safeguard against victimization of Director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairman of the audit committee in appropriate cases.

**13. KEY FINANCIALS RATIO'S**

Key Financial Ratios for the financial year ended 31st March 2025, have been provided under Note 48 of the Notes to the Accounts of the Standalone Financial Statement.

**14. HUMAN RESOURCE**

Your Company is proud of its people, who are its most important asset and its sole differentiating factor of competitive advantage, driving desired business outcomes.

For building competence for current/ future roles and areas of diversification and sustaining an enabling Performance Culture, your Company has institutionalized the:

Need based training for all executives.

Tie-ups with internal and external experts for bringing in niche expertise and outside perspective

Your Company has embraced technology and digitalization and put in place enabling Systems, for providing superior employee experience. These include ERP, ECM (paperless office), Recruitment portal, KEKA Payroll Software, Presence 360 App etc.

Your Company is organizing series of engaging and meaningful events for welfare and development of human resources, throughout the financial year reflecting the organization's commitment to cultural, constitutional and environmental value.

**15. INFORMATION TECHNOLOGY**

Information and Communication Technology is playing pivotal role in improvement across various functions in the Company. Your Company has implemented state of art IT solutions like SAP, paper less office system etc. for enhanced productivity.

Your Company is implementing Remote Asset Monitoring Center a centralized system for monitoring of all NGEL(Solar/ Wind) Sites. System provides AI/ML-based analytics, which will enable advanced assessment of plant performance, early detection of anomalies, and data-driven decision-making.

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No major Cyber Security breach was observed across NGEL sites during FY 2024-25. A comprehensive Cyber security audit is planned to be conducted for all NGEL sites in FY 2025-26. This has helped our organization earn a reputation as a company that leverages cutting-edge technology, while also supporting the vision of Digital India, as envisioned by our Honorable Prime Minister.

**16. PROCUREMENT FROM MSME'S**

The Government of India has notified the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012. Your group company has registered a procurement of Goods & Services worth INR 125 crore from MSE vendors.

**17. DIRECTORS RESPONSIBILITY STATEMENT**

As required under Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors state that:

- I. In the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the profit of the Company for that period;
- III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors had prepared the Annual Accounts on a going concern basis.
- V. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- 18.** On behalf of the Directors of the Company, I would like to place on record our deep appreciation for the support and co-operation extended by Indian Railway and the Bankers of the Company. The Directors also express their gratitude to the shareholders for their continued confidence in the Company. The Board appreciates the valuable contributions of contractors and vendors in the implementation of various Company projects. We also acknowledge the constructive

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suggestions received from the Office of the, the Statutory Auditors and the Cost Auditors. Furthermore, we extend our heartfelt appreciation to the entire Acme family for their tireless efforts and contributions at all levels, ensuring the Company's continued growth and excellence.

For and on behalf of  
Acme India Industries Limited

Sd/-  
Suraj Pandey  
Managing Director  
DIN:03062371

Place: New Delhi  
Date: 23.09.2025

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**ANNEXURE-I**

**Annual Report on CSR Activities**

**1. Brief outline on CSR Policy of the Company**

AIIL CSR policy emphasizes on four main areas: education, water, health, and sanitation. Further, other thematic areas like sports, women empowerment, vocational skill development etc. are also given due importance in the policy framework. To bring maximum value to society, the activities are selected based on need assessment surveys, inputs from various stakeholders, and alignment with Schedule VII of the Companies Act, 2013. It advocates for outcome-centric projects monitored for their impact and opportunities for improvement, thereby ensuring effective communication with stakeholders to instill confidence.

The policy is applicable across all AIIL sites in India, encompassing the formulation, implementation, monitoring, evaluation, documentation, and reporting of CSR activities undertaken by AIIL throughout the country. This ensures a unified and standardized approach to CSR across the organization.

AIIL's CSR efforts primarily focus on the local areas or immediate vicinities of its stations and locations. The CSR committee has the authority to approve projects on specific requirements, such as natural calamities or key community needs.

The core principles that guide AIIL's CSR activities are:

- » Self-Supported and Sustainable: Projects are designed for long-term viability, ensuring that communities can maintain the assets and systems created even after the project's completion.
- » Low Cost - High Impact: The focus is on adopting cost-efficient and impactful solutions.
- » Long-Lasting and Enduring: Priority is given to projects that offer sustainable and lasting benefits to the community.
- » Strategic Alignment to Core Business: CSR activities are aligned with AIIL's strengths and capabilities to leverage the company's core competencies.
- » Measurement and Feedback-Based Outcomes: All projects have defined measures for assessing their impact, with third-party assessments for high-impact projects to ensure objective evaluation and feedback.

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AAIL's CSR activities are governed by a board-level CSR Committee comprising at least three directors, including one independent director. To support the Board of Directors or Board level CSR Committee, as the case may be, AAIL has a Two-tier structure i.e., Corporate, and Project level who are responsible for planning, implementation, monitoring and reporting on CSR projects.

At the Corporate Level, responsibilities include policy formulation & MIS, project selection, budget planning, monitoring & evaluation. The Unit Level focuses on project selection & implementation, budget planning and MIS.

The CSR annual action plans and budgets are proposed by stations/locations and corporate CSR department, consolidated, and approved by the CSR Committee and the Board.

## 2. Composition of CSR Committee

CSR Committee comprised of one Independent Directors and one Functional Director. During the year under review, two meeting of the CSR Committee was held which took place on October 24, 2024, January 08, 2025 and March 20, 2025 .As on March 31, 2025, the composition of CSR Committee was as under:

Name of the Director	Designation
Suraj Pandey	Chairman
Ravinder Gupta	Member
Dilip Kumar Agarwal	Member

The CSR Committee was reconstructed after the end of financial year 2024-25 and the revised constitution is as under:

Name of the Director	Designation
Suraj Pandey	Chairman
Lakshmi Raman	Member
Dilip Kumar Agarwal	Member

Shri Ravinder Gupta ceased to be Director and member of the Committee w.e.f. 30<sup>th</sup> April 2025. In his place Shri Lakshmi Raman, Independent Director has been appointed as member of CSR Committee.

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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://ngel.in/public/sus/CSR-Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. Average net profit of the company

(a) Average net profit of the company as per sub-section (5) of section 135	1249.70 Cr
(b) Two percent of average net profit of the company as per sub-section (5) of section 135	24.99 Lakh
(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years	
(d) Amount required to be set-off for the financial year, if any	
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	24.99 Lakh

1. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No, AIIL has not created or acquired any capital asset through CSR amount spent during the financial year 2024-25.

2. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section

135(5)

Company Transfer full amount of CSR Expenditure.

For and on Behalf of  
Acme India Industries Limited

Sd/-  
Suraj Pandey  
Chairman of The Committee

Date: 23.09.2025  
Place: Delhi

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**ANNEXURE-II**

**Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo**  
{Pursuant to Section 134(3)(M) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014}

**A. CONSERVATION OF ENERGY**

**a) Energy Conservation measures taken:**

Some of the key Energy conservation measures, implemented during the financial year 2024-25 in various areas are as under:

» Replacement of conventional lighting with LED fixtures across offices, plants, and common operational areas, resulting in reduced electricity consumption.

Additional Proposals for further optimized utilization of Energy

Already some proposals have been planned for utilizing Energy in a more optimized way and reduce auxiliary Energy consumption

» **Solar Street Lighting:**

» **Solar+ ESS to meet night-time aux requirement of Plant**

To reduce auxiliary energy consumption of Plants during non-solar hours, Solar+ESS has been planned in upcoming Projects.

**B. TECHNOLOGY ABSORPTION**

Your Company has an experienced in-house engineering team which constantly evaluates the latest technological advancements for all our projects, and which provides maximum performance for the invested capital. Your Company is also taking business development activities by exploring various new emerging energy technologies. Your company has been relentlessly engaging with external and internal stakeholders for latest technology scanning and adoption of the latest industry standards and practices in the dynamic renewable energy spectrum for accelerating the business growth of your company.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflow during the year and the Foreign Exchange Outgo during the year in terms of actual outflow as under:

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Actual Foreign Exchange outgo	121.15 Lakh
Actual Foreign Exchange Earnings	0
Net	(121.15) Lakh

For and on Behalf of  
Acme India Industries Limited

Sd/-  
Suraj Pandey  
Managing Director  
DIN:03062371

Place: New Delhi  
Date: 23.09.2025

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**ANNEXURE-III**
**FORM NO AOC-2**

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*

**1. Details of contracts or arrangements or transactions not at arm's length basis**

a) Name(s) of the related party and nature of relationship	NA
b) Nature of contracts/ arrangements/ transactions	NA
c) Duration of the contracts/ arrangements/ transactions	NA
d) Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e) Justification for entering into such contracts or arrangements or transactions	NA
f) Date of approval by the Board	NA
g) Amount paid as advances, if any:	NA
h) Date on which the resolution was passed in general meeting as required under first proviso to section 188	NA

**2. Details of material contracts or arrangement or transactions at arm's length basis**

a) Name(s) of the related party and nature of relationship	Vibgyor Services Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Revenue from operations
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or	Amount 3,96,000/-

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arrangements or transactions including the value, if any	
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Carril Solutions Private Limited Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Revenue from operations
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 51,86,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Vibgyor Innovations Pvt Ltd. Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Revenue from operations
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 13,15,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	4,25,00,000/-

a) Name(s) of the related party and nature of relationship	Acme India Equipment Manufactures Private Limited Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Purchase of Goods & Services

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transactions	
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 6,23,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Acme India Equipment Manufactures Private Limited Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Purchase of Goods & Services
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 6,23,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Acme Mobility Solutions Private Limited Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Purchase of Goods & Services
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 34,88,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Vibgyor Services Enterprises over which Key Management
--	---

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	Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Purchase of Goods & Services
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 14,38,31,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Vibgyor Innovations Pvt Ltd Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Purchase of Goods & Services
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 34,83,53,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Fictive Box Digital Private Limited Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Purchase of Capital Assets
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 58,05,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

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a) Name(s) of the related party and nature of relationship	Tashvika India Private Limited Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Loan and Advance Given
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 68,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Acme India Equipment Manufactures Private Limited Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Loan and Advance Given
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 2,00,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Carril Solutions Private Limited Enterprises over which Key Management Personnel and relatives of KMP are able to exercise significant control
b) Nature of contracts/ arrangements/ transactions	Loan and Advance Given
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 62,92,000/-

**(M/s ACME INDIA "Proprietorship Firm" is incorporated to M/s ACME INDIA INDUSTRIES PRIVATE LIMITED and convert to ACME INDIA INDUSTRIES LIMITED under the companies Act, 2013(18 of 2013)**

 +91 11-41642215  
+91 11-45179113

 [info@acmeindia.co](mailto:info@acmeindia.co)

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 Plot No. 34, Sector-3  
Dwarka, New Delhi-110078

**ACME INDIA INDUSTRIES LIMITED**

**CIN:** U93090DL2021PLC391603



e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Mrs. Sadhvi Pandey Whole Time Director
b) Nature of contracts/ arrangements/ transactions	Advance against salary
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 63,00,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Ms. Pragati Pandey Executive Director
b) Nature of contracts/ arrangements/ transactions	Advance against salary
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 6,03,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of relationship	Mr. Ram Narayan Pandey Relative of KMP
b) Nature of contracts/ arrangements/ transactions	Advance against salary
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 3,08,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

a) Name(s) of the related party and nature of	Mr. Suraj Pandey
---	------------------

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relationship	Managing Director
b) Nature of contracts/ arrangements/ transactions	Advance against salary
c) Duration of the contracts/ arrangements/ transactions	2024-25
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Amount 80,88,000/-
e) Date of approval by the Board	April 04,2024
f) Amount paid as advances, if any:	NA

For and on Behalf of  
Acme India Industries Limited

Sd/-

**Suraj Pandey**  
Managing Director  
DIN:03062371)

Place: New Delhi

Date: 23.09.2025

(M/s ACME INDIA "Proprietorship Firm" is incorporated to M/s ACME INDIA INDUSTRIES PRIVATE LIMITED and convert to ACME INDIA INDUSTRIES LIMITED under the companies Act, 2013(18 of 2013)

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**ACME INDIA INDUSTRIES LIMITED**

**CIN:** U93090DL2021PLC391603



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
GF- 8 & 9, HANS BHAWAN  
1, BAHADUR SHAH ZAFAR MARG,  
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Tel : 011-41534212,  
23370091  
Web. : www.kjco.net  
E-mail: delhi@kjco.net

### INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

#### 1. Opinion

We have audited the accompanying Standalone Financial Statements of **ACME India Industries Limited** (formerly known as ACME India Industries Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matters	How our Audit addressed Key Audit Matters
1.	<p><b>Revenue Recognition</b></p> <p>Revenue of the Company consists primarily of the business of refurbishment of old coaches and interior furnishing of new coaches of railways, which is recognized in accordance with the accounting policy as described in Note 1 (h) to the accompanying standalone financial statements. Refer note 23 for the revenue recognised during the year.</p> <p>Revenue is recognised at a point in time when the risk and rewards of ownership over the goods are transferred to the customer, which is primarily upon delivery of goods or inspection certification of goods received from buyer.</p> <p>The Company also focuses on revenue as a key performance measure, 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 the revenue transactions of the Company and related processes. Accordingly, we assessed the appropriateness of the Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of AS 9;</li> <li>• Evaluated the effectiveness of control over the preparation of information that is designed to ensure 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 orders, 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 standalone financial statements with respect to revenue recognition in accordance with the accounting standards.</li> </ul>

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

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

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



In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

#### **5. Management's Responsibility for the Standalone Financial Statements**

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

## **7. Report on Other Legal and Regulatory Requirements**

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



**B.** As required by Section 143(3) of the Act, we report that:

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

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

(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 explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

(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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer note 36 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses:

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the accounting software did not have the audit trail feature enabled throughout the year and the same has not been operated throughout the year for all relevant transactions recorded in the software. Consequently, we are unable to comment on the audit trail feature of the said software. Additionally, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

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

  
**Naveen Jain**  
**Partner**



**Membership No. 511596**  
**UDIN: 25511596 BMIWAL6597**

**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

Tel : 011-41534212,  
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### Annexure-A to the Independent Auditors' Report

Annexure referred to in paragraph 7 (A) of the Independent Auditors' Report of even date to the members of **ACME India Industries Limited** (Formerly known as ACME India Industries Private Limited) on the standalone financial statements for the year ended March 31, 2025, we report that:

I. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year, as per a regular program of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, and as informed, no material discrepancies were noticed on physical verification of assets.

(c) According to the information and explanation given by the management, there are no immovable properties owned by the Company, and accordingly, the requirements under paragraph 3(1)(c) of the Order are not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment, and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. As informed to us, no discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:



(Rs. In Lakhs)

Qtr. Ended	Particulars	Amount as reported in Quarterly Return/ Statement			Amount as Per Unaudited Books	Difference
		ICICI Bank	HDFC Bank Ltd	Kotak Bank Ltd		
30/06/2024	Trade Receivable	10,587.86	10,587.86	10,587.86	10,587.59	0.27
	Security Deposit	556.00	556.00	556.00	1028.29	(472.23)
30/09/2024	Trade Receivable	4803.18	4803.18	4803.18	7,730.36	(2,927.18)
	Security Deposit	2688.21	2688.21	2688.21	3042.61	(354.40)
31/12/2024	Trade Receivable	3716.12	3716.12	3716.12	4,584.86	(868.74)
	Security Deposit	1,223.37	1,223.37	1,223.37	701.54	521.83
31/03/2025	Trade Receivable	8,484.21	8,484.21	8,484.21	18,222.47	(9738.26)
	Inventory	2,679.17	2,679.17	2,679.17	915.06	1764.11
	Security Deposit	393.96	393.96	393.96	943.87	(311.39)

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments, granted unsecured loans and advances in the nature of loans to Companies, in respect of which the requisite information is as below:

(a) The Company has made investments, granted unsecured loans and advances in the nature of loans to Companies. The details of the same are given below:

Rs. In Lakhs					
Particulars	Investments	Guarantees	Securities	Loans	Advances in the nature of loans
<b>Aggregate amount granted/provided during the year</b>					
-Subsidiaries	-	-	-	107.37	-
-Joint Ventures	-	-	-	-	-
-Associates	-	-	-	-	-
-Others	-	-	-	678.99	-
<b>Balance Outstanding as a balance sheet date in respect of the above case</b>					
-Subsidiaries	-	-	-	97.11	-
-Joint Ventures	-	-	-	-	-
-Associates	-	-	-	-	-
-Others	-	-	-	238.74	-

(b) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the investments made, the terms and conditions of the grant of loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.



(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular as per stipulation.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company has fallen due during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

IV. In our opinion and according to the information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Companies Act, 2013, wherever applicable.

V. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

VI. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act, read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, conducted a detailed examination of the records with a view to determining whether they are accurate and complete.

VII. (a) According to the information and explanations given to us, and records examined by us, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, income tax, goods and service tax (GST), TCS, custom duty, cess, and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues are outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) The details of statutory dues which have not been deposited with the concerned authorities as on March 31, 2025, on account of a dispute, are given below:



Name of the Statute	Nature of the dues	Amount Involved (Rs.in Lakhs)	Amount Unpaid (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	795.64	795.64	AY 2022-23	CIT (A)
Income Tax Act, 1961	Income Tax	235.26	235.26	AY 2023-24	CIT (A)

- VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- IX. (a) According to the information and explanations given to us and records examined by us as at the balance sheet date, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us and records examined by us, the term loan has been applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- X. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a preferential allotment of equity shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which the funds were raised.
- XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.



(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

- XII. In our opinion, the Company is not a Nidhi Company. Accordingly, the reporting under clause 3(xii) of the order is not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.  
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) According to the information and explanation given to us by the management, the Group doesn't have any CIC. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the reporting under Clause 3(xviii) of the Order does not apply to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the



assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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



**Naveen Jain**  
**Partner**



**Membership No. 511596**  
**UDIN: 25511596 BMIWAL 6597**

**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

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

### ANNEXURE "B" 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 Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

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

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

  
**Naveen Jain**  
**Partner**



**Membership No. 511596**  
**UDIN: 25571596BM1WAL6597**

**Place: New Delhi**  
**Date: September 23, 2025**

# **ACME INDIA INDUSTRIES LIMITED**

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

**CIN:-U93090DL2021PLC391603**

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

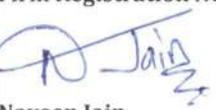
**ACME INDIA INDUSTRIES LIMITED**  
(Formerly known as Acme India Industries Private Limited)  
CIN:-U93090DL2021PLC391603

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

**STANDALONE BALANCE SHEET AS AT March 31, 2025**

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	2	1,678.50	827.70
(b) Reserves & Surplus	3	4,267.87	2,798.09
<b>(2) Share Application Money Pending Allotments</b>	4	-	18.00
<b>(3) Non Current Liabilities</b>			
(a) Long Term Borrowings	5	90.43	177.80
(b) Long Term Provisions	6	53.18	49.10
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	7	7,946.55	7,407.48
(b) Trade Payables:	8		
(A) Total Outstanding dues of Micro Enterprise and Small Enterprise; and		2,343.31	1,806.93
(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise		8,667.86	6,450.71
(c) Other Current Liabilities	9	1,152.64	1,330.62
(d) Short Term Provisions	10	827.17	789.35
<b>Total Liabilities</b>		<b>27,027.50</b>	<b>21,655.78</b>
<b>II. ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipments "PPE"	11	180.73	157.50
(ii) Intangible Assets	12	1.27	5.24
(iii) Intangible Assets under Development	13	134.35	76.30
(b) Non Current Investments	14	10.26	57.06
(c) Other Non Current Assets	15	2,599.81	2,583.98
(d) Deferred Tax Assets (net)	16	413.01	235.70
(e) Long Term Loans & Advances	17	425.91	326.17
<b>(2) Current Assets</b>			
(a) Inventories	18	915.06	812.95
(b) Trade Receivables	19	18,222.47	15,374.99
(c) Cash and Bank Balances	20	2,897.53	923.22
(d) Short Term Loans & Advances	21	933.99	754.69
(e) Other Current Assets	22	293.13	347.98
<b>Total Assets</b>		<b>27,027.50</b>	<b>21,655.78</b>
Summary of significant accounting policies and other notes to Standalone Financial Statements	1-50		

<p>As per our report of even date attached</p> <p>For Khandelwal Jain &amp; Co. Chartered Accountants Firm Registration No. 105049W</p> <p> Naveen Jain Partner Membership No. 511596</p> <p></p>	<p>For and on behalf of the Board of Directors</p> <p> Suraj Pandey Director DIN-03062371</p> <p></p> <p> Radhey Shyam Vishwakarma Chief Financial Officer PAN:ADQPV8533Q</p>	<p> Sadhvi Pandey Director DIN-07883374</p> <p> Pankaj Yadav Company Secretary ACS No. 67319</p>
<p>Place: New Delhi Dated: September 23, 2025</p>		

**ACME INDIA INDUSTRIES LIMITED**

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

CIN:-U93090DL2021PLC391603

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

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2025**

(Amount in Lakhs)

Particulars		Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>INCOME</b>				
I.	Revenue from Operations	23	22,600.58	21,342.04
II.	Other Income	24	292.13	158.33
III.	<b>Total Revenue (I+II)</b>		<b>22,892.71</b>	<b>21,500.37</b>
<b>EXPENSE</b>				
IV.	Cost of Materials Consumed	25	7,309.78	1,063.63
	Purchase of Traded Goods	26	6,942.63	12,660.12
	Changes in inventories of Finished goods, Stock-in-trade and Work in progress	27	(179.33)	719.73
	Direct Cost	28	1,277.38	1,070.44
	Employee Benefits Expense	29	1,983.98	1,368.48
	Finance Costs	30	1,023.04	525.01
	Depreciation and Amortization Expense	31	72.22	64.57
	Other Expenses	32	1,669.15	1,449.11
	<b>Total Expenses (IV)</b>		<b>20,098.85</b>	<b>18,921.09</b>
V.	<b>Profit/ (Loss) before tax (III-IV)</b>		<b>2,793.86</b>	<b>2,579.28</b>
VI.	<b>Tax expense :</b>			
	Current tax		947.87	901.47
	Deferred Tax Liability/(Deferred Tax Asset)		(177.31)	(222.62)
	Income tax of earlier years		31.08	2.99
			<b>801.63</b>	<b>681.84</b>
VII.	<b>Profit/ (Loss) for the year (V-VI)</b>		<b>1,992.23</b>	<b>1,897.44</b>
VIII.	<b>Earnings per equity share: (Nominal Value of Rs 10/- each)</b>	33		
	Basic EPS (in rupees)		11.99	11.46
	Diluted EPS (in rupees)		11.99	11.46
	Summary of significant accounting policies and other notes to Standalone Financial Statements	1-50		

As per our report of even date attached.

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

  
Naveen Jain  
Partner  
Membership No. 511596

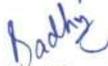


Place: New Delhi  
Dated: September 23, 2025

For and on behalf of the Board of Directors

  
Suraj Pandey  
Director  
DIN-03062371



  
Sadhvi Pandey  
Director  
DIN-07883374

  
Radhey Shyam 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)

CIN:-U93090DL2021PLC391603

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

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2025**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities</b>		
Profit before tax	2,793.86	2,579.28
Adjustments for:		
Depreciation and amortisation expense	72.22	64.57
Loss on Disposal of fixed asset	48.32	-
Capital Gain on sale of investment	(5.70)	-
Preliminary Expenses W/off	-	11.59
Interest expense	1023.04	525.01
Interest income	(274.43)	(155.38)
<b>Operating profit before working capital changes</b>	<b>3,657.31</b>	<b>3,025.07</b>
<b>Adjustments for changes in working capital:</b>		
Changes in inventories	(102.11)	525.73
Changes in trade receivables	(2847.48)	(7562.62)
Changes in Other Current Assets	(594.79)	(249.04)
Changes in current liabilities and provisions	199.82	1058.53
Changes in trade payables	2110.61	724.51
<b>Cash generated from operating activities</b>	<b>2423.36</b>	<b>(2477.78)</b>
Income taxes paid	(946.85)	(381.25)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1476.51</b>	<b>(2859.03)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment, including intangibles	(197.90)	(115.92)
Proceeds from disposal of property, plant and equipment	0.00	6.74
Increase in FDR	(1897.90)	(317.78)
Investments in subsidiary companies/others	52.50	(57.06)
Interest received on bank deposits	179.93	119.72
Proceeds from security deposits and advances	0.00	250.57
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(1863.37)</b>	<b>(113.73)</b>
<b>C Cash flow from financing activities</b>		
Interest paid	(1011.01)	(484.39)
Proceeds/(Repayment) of borrowings	1094.63	3310.29
Proceeds from issuance of share capital including security premium	310.35	108.00
Proceeds from share application money pending allotment	-	18.00
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>393.99</b>	<b>2,951.90</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>7.14</b>	<b>(20.86)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>15.19</b>	<b>36.04</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>22.33</b>	<b>15.19</b>
<b>Components of cash and cash equivalents (refer note 20):</b>		
Cash on hand	2.56	2.84
Balances with banks:		
- in current accounts	19.77	12.35
	<b>22.33</b>	<b>15.19</b>

Summary of significant accounting policies and other notes to Standalone Financial Statements

1-50

Notes:

- 1 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.
- 2 Figures in brackets indicate cash outflow.

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)

**CIN: - U93090DL2021PLC391603**

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

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## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

### **Corporate information**

ACME India Industries Limited (CIN: U93090DL2021PLC391603) was incorporated on 22nd December 2021 under the provisions of the Companies Act, 2013, with the Registrar of Companies as a Private Limited Company, and later converted to a Public Limited Company on 29th July 2024. 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.

### **Note 1: Significant Accounting Policies to Financial Statements**

#### **a. Basis of preparation of financial statements**

The financial statements of the Company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, 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 Financial Statements in conformity with GAAP requires that the management of the Company 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 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 the 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**



# ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

CIN: - U93090DL2021PLC391603

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

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 Companies 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.

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 it's 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 Company 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 Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

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



# ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

CIN: - U93090DL2021PLC391603

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

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## **(2) Gratuity - Defined Benefit Plan**

The Company 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 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.

## **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 Company 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 Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:



# ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

**CIN: - U93090DL2021PLC391603**

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

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## 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 Company 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 Company as part of the contract.

The Company recognizes unbilled revenue in respect of goods sold or services rendered where the 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.

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

## Income from Job work/Services

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.



# ACME India Industries Limited

(formerly known as ACME India Industries Private Limited)

CIN: - U93090DL2021PLC391603

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

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## 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 Company 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 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 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.

## l. Leases

(a) Finance Lease or similar arrangements, which effectively transfer to the Company 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



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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

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Notes Forming part of Standalone Financial Statements

(Amount in Lakhs, Except no. of Shares)

## Note No 2 : Share Capital

Particulars	As at March 31, 2025	As at March 31, 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 March 31, 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 Bouns 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 March 31, 2025	As at March 31, 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 Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

Name of Promoters	As at March 31, 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 March 31, 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%



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(Amount in Lakhs, Except no. of Shares)

**Note No 3 : Reserves & Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Retained Earnings</b>		
Opening Balance	2,702.09	804.65
Add: Transfer from Statement of Profit & Loss	1,992.23	1,897.44
Less: Bonus shares issue	(829.90)	-
<b>Closing Balance</b>	<b>3,864.42</b>	<b>2,702.09</b>
<b>Securities Premium</b>		
Opening Balance	96.00	-
Add: Issue during the year	307.45	96.00
<b>Closing Balance</b>	<b>403.45</b>	<b>96.00</b>
<b>Total</b>	<b>4,267.87</b>	<b>2,798.09</b>

**Note No 4 : Share Application Money Pending Allotments**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	18.00	-
Add: 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 5 : Long Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Vehicle Loan*	48.98	29.95
<b>Total - A</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>	<b>41.45</b>	<b>147.85</b>
<b>Total (A+B)</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	Repayment Terms
<b>Vehicle Loan</b>					
Daimler**	23.58	8.26	-	-	Carrying rate of int.7.49% is repayable in 60 equal monthly installment of ₹2,09,770/- starting on 13/08/2022
Daimler E220D	16.31	17.82	19.48	3.42	Carrying rate of int.8.91% is repayable in 48 equal monthly installment of ₹1,72,765/- starting on 18/06/2024
<b>Unsecured Loan</b>					
ICICI BANK LTD (LAN-UPDEL00050879224)	91.70	8.30	-	-	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 (LAN-167841498)	90.60	9.40	-	-	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



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**Notes Forming part of Standalone Financial Statements****(Amount in Lakhs, Except no. of Shares)**

Aditya Birla Financial Ltd Loan (LAN-ABND_BIL000000900473)	87.49	12.51	-	-	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. (LAN-TCFBL0386000013578087)	78.76	11.24	-	-	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
OXYZO Financial Services Private Limited (LAN-OXYWCT012HBU)	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>	

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

**Note No 6 : Long Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 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>

**Note No 7 : Short Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans repayable on demand:</b>		
<b>Secured</b>		
Working Capital Limit from Banks (refer note a, b, c & d below)	6,118.92	5,885.28
<b>Total (A)</b>	<b>6,118.92</b>	<b>5,885.29</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 Director's & Other Related Parties	1,380.17	1,061.32
From Others	-	-
<b>Total (C)</b>	<b>1,380.17</b>	<b>1,061.32</b>
<b>Total (A+B+C)</b>	<b>7,946.55</b>	<b>7,407.48</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.



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Notes Forming part of Standalone Financial Statements

(Amount in Lakhs, Except no. of Shares)

**Note No 8 : Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
-Total Outstanding dues of micro enterprises and small enterprises ; and	2,343.31	1,806.93
-Total Outstanding dues of creditors other than micro enterprises and small enterprises	8,667.86	6,450.71
<b>Total</b>	<b>11,011.17</b>	<b>8,257.64</b>

**Additional Information****Trade payable ageing schedule****Note-8 Trade Payables ageing schedule as at March 31, 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	2,048.20	272.42	3.11	19.58	2,343.31
ii) Dispute dues - MSME	-	-	-	-	-
(ii) Others	7,543.79	414.16	15.06	694.85	8,667.86
(iv) Disputed dues – others	-	-	-	-	-
<b>Total</b>	<b>9,591.99</b>	<b>686.58</b>	<b>18.17</b>	<b>714.43</b>	<b>11,011.17</b>

**Note-8 Trade Payables ageing schedule As at March 31, 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	6,210.40	170.88	36.11	33.32	6,450.71
iv) Dispute dues - Others	-	-	-	-	-
<b>Total</b>	<b>7,961.06</b>	<b>179.16</b>	<b>84.10</b>	<b>33.32</b>	<b>8,257.64</b>

**Note No 9 : Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	14.79	2.76
Expenses Payable	586.72	415.98
Statutory Dues Payable	33.03	845.24
Salary & Wages Payable	93.00	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>1,152.64</b>	<b>1,330.62</b>

**Note No 10 : Short Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax(Net of TDS & Advance Tax)	819.53	787.44
Provision for Gratuity	6.55	0.72
Provision for Leave encashment	1.09	1.19
<b>Total</b>	<b>827.17</b>	<b>789.35</b>



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**Notes Forming part of Standalone Financial Statements**

(Amount in Lakhs)

**Note No 11 : Property, Plant and Equipment "PPE"**

Particulars	Computer	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipments	Total
<b>Gross Block</b>						
As at March 31, 2023	15.50	53.90	141.56	26.12	17.54	254.62
Additions	8.01	0.60	-	12.22	18.79	39.63
Less: Disposals / Adjustments	-	-	13.97	-	-	13.97
<b>As at March 31, 2024</b>	<b>23.51</b>	<b>54.50</b>	<b>127.59</b>	<b>38.34</b>	<b>36.33</b>	<b>280.28</b>
Additions	17.40	12.04	83.25	15.64	10.64	138.97
Less: Disposals / Adjustments	-	-	102.30	-	-	102.30
<b>As at March 31, 2025</b>	<b>40.91</b>	<b>66.54</b>	<b>108.54</b>	<b>53.98</b>	<b>46.98</b>	<b>316.95</b>
<b>Accumulated depreciation and impairment</b>						
As at March 31, 2023	6.52	6.50	44.21	2.68	6.07	65.98
Depreciation for the year	7.58	8.62	30.28	9.13	8.41	64.02
Less: Disposals / Adjustments	-	-	7.23	-	-	7.23
<b>As at March 31, 2024</b>	<b>14.10</b>	<b>15.12</b>	<b>67.26</b>	<b>11.81</b>	<b>14.48</b>	<b>122.77</b>
Depreciation for the year	11.07	9.03	25.89	9.76	11.63	67.37
Less: Disposals / Adjustments	-	-	53.93	-	-	53.93
<b>As at March 31, 2025</b>	<b>25.17</b>	<b>24.14</b>	<b>39.22</b>	<b>21.57</b>	<b>26.11</b>	<b>136.22</b>
<b>Net Block</b>						
As at March 31, 2023	8.98	47.40	97.35	23.44	11.46	188.64
As at March 31, 2024	9.41	39.38	60.33	26.53	21.85	157.50
As at March 31, 2025	15.74	42.39	69.32	32.41	20.87	180.73



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Note No 12 : Intangible Assets

(Amount In Lakhs)

Particulars	Website	Software	Total
<b>Gross Block</b>			
As at March 31, 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 March 31, 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	4.85
Less: Disposals / Adjustments	-	-	-
As at March 31, 2025	1.19	11.28	12.47
<b>Net Block</b>			
As at March 31, 2023	0.46	5.33	5.79
As at March 31, 2024	0.41	4.83	5.24
As at March 31, 2025	0.06	1.21	1.27

Note No 13 : Intangible Assets under Development

Particulars	As at March 31, 2025	As at 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 year	1-2 years	2-3 years	More than 3 years	
Software - Unnati App	58.05	76.30	-	-	134.35
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	76.30	58.05	-	-	134.35
Software - Unnati App	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

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



**Note No 14 : Non-Current Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted Investments (At Cost)</b>		
Investment in Equity Instruments - Subsidiaries	10.26	46.80
Investment in Equity Instruments - Joint Ventures	-	10.26
<b>Total</b>	<b>10.26</b>	<b>57.06</b>

**(a) Investment in Subsidiary**

Particulars	Face Value	Number of Shares	As at March 31, 2025	Number of Shares	As at March 31, 2024
<b>Investment in subsidiaries, at cost Unquoted</b>					
<b>(a) In fully paid up equity shares</b>					
Carril Solutions Private Limited	10.00	-	-	150,000	46.80
ACVI Joint Venture Private Limited	10.00	51,040	5.10	-	-
Acme & Vibgyor JV Private limited	10.00	51,530	5.15	-	-
<b>Investment in Joint Ventures, at cost Unquoted</b>					
<b>(a) In fully paid up equity shares</b>					
ACVI Joint Venture Private Limited	10.00	-	-	51,040	5.10
Acme & Vibgyor JV Private limited	10.00	-	-	51,530	5.15
			<b>10.26</b>		<b>57.06</b>

**(b) Details of Subsidiary**

Name of Subsidiary	Principal Activity	Place of Incorporation and principal place of business	Proportion of Ownership interest/ Voting rights held by the Company	
			As at March 31, 2025	As at March 31, 2024
Carril Solutions Private Limited	Contract, operate and maintain technology based railway infrastructure	India	-	60%
ACVI Joint Venture Private Limited*	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers. Manufacture of self-propelled railway or tramway coaches.	India	51.04%	51.04%
Acme & Vibgyor JV Private Limited*		India	51.53%	51.53%

**Note:1**

Aggregate amount of quoted investment	-	-
Aggregate market value of quoted investment	-	-
Aggregate amount of unquoted investment	10.26	57.05
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 15 : Other Non-Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	943.87	878.68
Accrued Interest- On Fixed Deposits with bank	35.87	15.97
Fixed Deposit with Bank (Maturity more than 12 months)*	1,620.06	1,689.33
<b>Total</b>	<b>2,599.81</b>	<b>2,583.98</b>

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



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

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax assets/(liability)		
Opening DTA/(DTL)	235.70	13.08
Addition during the year	177.31	222.62
<b>Closing Balance of DTA/(DTL)</b>	<b>413.01</b>	<b>235.70</b>

**Note No 17 : Long Term Loans & Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Loans & Advances To Related Parties*	425.91	326.17
<b>Total</b>	<b>425.91</b>	<b>326.17</b>

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

**Note No 18 : Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	233.43	310.66
Work-in-progress	143.95	-
Traded Goods	537.67	502.29
<b>Total</b>	<b>915.06</b>	<b>812.95</b>

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

**Note No 19 : Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and Billed :</b>		
-considered good	12,685.85	15,374.99
-considered doubtful	-	-
<b>Unsecured and Unbilled :</b>		
-considered good	5,536.62	-
-considered doubtful	-	-
<b>Total</b>	<b>18,222.47</b>	<b>15,374.99</b>

**Additional Information**

**Trade receivable ageing schedule**

Note 19 Trade Receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	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	11,203.39	656.66	391.45	267.60	166.76	18,222.47
(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>11,203.39</b>	<b>656.66</b>	<b>391.45</b>	<b>267.60</b>	<b>166.76</b>	<b>18,222.47</b>



**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

CIN:-U93090DL2021PLC391603

Notes Forming part of Standalone Financial Statements

(Amount in Lakhs)

**Note 19 Trade Receivables ageing schedule As at March 31, 2024**

Particulars	Unbilled	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	-	14,438.80	94.86	339.18	198.35	303.80	15,374.99
(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>	-	14,438.80	94.86	339.18	198.35	303.80	15,374.99

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

**Note No 20 : Cash and Bank Balances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash &amp; Cash Equivalents</b>		
Balances with banks - In current accounts*	19.77	12.35
Cash on hand	2.56	2.84
<b>Total</b>	22.33	15.19
<b>Other Bank Balances</b>		
Fixed Deposit#	-	-
- Maturity within 12 months	2,875.20	908.03
<b>Total</b>	2,875.20	908.03
<b>Total</b>	2,897.53	923.22

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

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

Details of Bank Accounts are as follow :-

Particulars	As at March 31, 2025	As at March 31, 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>	6.92	8.67

**Note No 21 : Short Term Loans & Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable from Employees*	85.88	49.48
Advances to Suppliers & Others**	659.23	700.57
TDS Recoverable from NBFC	6.86	4.64
Balance with Revenue Authority	182.02	-
<b>Total</b>	933.99	754.69

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

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

**Note No 22 : Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Interest - On Fixed Deposit with Banks	36.18	2.26
Accrued Interest - On Loans & Advances	61.43	20.77
IPO Expenses- Advance	15.50	11.50
Employee Imprest	69.54	59.84
Prepaid Expenses	31.39	4.09
Security Deposits	79.08	249.53
<b>Total</b>	293.13	347.98



**ACME INDIA INDUSTRIES LIMITED***(Formerly known as Acme India Industries Private Limited)*

CIN:-U93090DL2021PLC391603

Notes Forming part of Standalone Financial Statements

(Amount in Lakhs)

**Note No 23 : Revenue From Operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From Contracts*	22,404.09	20,860.48
Sale Of Services	196.49	205.79
Other Operating Income#	-	275.77
<b>Total</b>	<b>22,600.58</b>	<b>21,342.04</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 24 : Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income from Fixed Deposit	233.76	134.61
Interest Income from Loans & Advances	40.66	20.77
Gain on sale of investments	5.70	-
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>292.13</b>	<b>158.33</b>

**Note No 25 : Cost of Material Consumed**

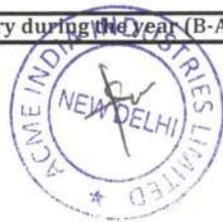
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	310.66	116.66
Add: Purchases During the Year	7,232.55	1,257.63
Less: Closing Stock of Raw Material	(233.43)	(310.66)
<b>Total</b>	<b>7,309.78</b>	<b>1,063.63</b>

**Note No 26 : Purchase Of Traded Goods**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	6,942.63	12,660.12
<b>Total</b>	<b>6,942.63</b>	<b>12,660.12</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock at the end of the Year:		
WIP	143.95	-
Traded Goods	537.67	502.30
<b>TOTAL(A)</b>	<b>681.62</b>	<b>502.30</b>
Stock at the Beginning of the year		
Traded Goods	502.29	1,222.03
<b>TOTAL(B)</b>	<b>502.29</b>	<b>1,222.03</b>
<b>Change In Inventory during the Year (B-A)</b>	<b>(179.33)</b>	<b>719.73</b>



**ACME INDIA INDUSTRIES LIMITED***(Formerly known as Acme India Industries Private Limited)*

CIN:-U93090DL2021PLC391603

Notes Forming part of Standalone Financial Statements

**Note No 28: Direct Cost**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores & Spares & Packaging	8.21	15.60
Installation Expense	812.49	609.86
Electricity Expenses	12.28	15.45
Factory Expenses	23.50	30.53
Factory Rent	111.90	107.25
Freight Inward	26.09	47.86
Site Expenses	223.33	198.31
Engineering Designing Expenses	8.15	11.52
Testing and Inspection Charges	46.45	31.75
Loading & Unloading Charges	4.98	2.30
<b>Total</b>	<b>1,277.38</b>	<b>1,070.44</b>

**Note No 29 : Employee Benefit Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and other allowances	1,904.99	1,318.39
Contribution to Provident Fund & Other Funds	53.12	26.28
Staff Welfare Expense	25.87	23.81
<b>Total</b>	<b>1,983.98</b>	<b>1,368.48</b>

**Note No 30 : Finance Costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest:		
-to Banks	527.75	352.13
-to Others	159.40	60.66
-on Statutory Dues	83.30	39.23
Other Finance Charges	252.59	73.00
<b>Total</b>	<b>1,023.04</b>	<b>525.01</b>

**Note No 31 : Depreciation and Amortization Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment (refer note no. 11)	67.37	64.02
Amortization of Intangible Assets (refer note no. 12)	4.85	0.55
<b>Total</b>	<b>72.22</b>	<b>64.57</b>



**ACME INDIA INDUSTRIES LIMITED***(Formerly known as Acme India Industries Private Limited)*

CIN:-U93090DL2021PLC391603

Notes Forming part of Standalone Financial Statements

**Note No 32 : Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to auditors		
- Statutory Audit	10.00	10.00
- Tax Audit	2.50	2.50
- Certification	1.44	-
- Out of Pocket Expenses	0.95	-
Business Promotion	196.76	48.32
CSR Expense	25.00	11.31
Donation & Charity	2.87	2.61
Electricity & Water Charges	7.15	5.79
Freight Outward	314.39	265.47
Loss on Disposal of fixed asset	48.37	-
Insurance	5.92	9.70
Director Sitting Fees	2.20	-
Computer & Software Expenses	16.36	6.64
Professional & Consultancy Charges	228.12	229.24
Licence Fees	0.23	-
Liquidated Damage and Contractual Deductions	456.18	569.48
Membership & Subscription Fee	2.46	-
Preliminary Expenses	-	11.59
Business Administration Expenses	39.50	54.86
Rates & Taxes	53.02	41.93
Rent	48.16	22.28
Repairs & Maintenance (Including Vehicle maintenance)	45.37	32.41
Security Expenses	16.96	24.83
Telephone & Internet Expenses	2.11	1.89
Tender Expenses	3.31	12.81
Tour & Travelling Expense	139.82	85.45
<b>Total</b>	<b>1,669.15</b>	<b>1,449.11</b>

**Note No 33 : Earnings Per Share (EPS)**

The computation of basic / diluted earnings per share is set out below:-	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) after taxes	1,992.95	1,897.43
<b>Profit / (loss) attributable to equity share-holders</b>	<b>1,992.95</b>	<b>1,897.43</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>12.01</b>	<b>11.46</b>

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.



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

**a) Defined Contribution Plan**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund and Other Funds	53.12	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 March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality	100% of IALM (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



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

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount remaining unpaid to any supplier at the end of each accounting year.	2,343.31	1,806.93
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	159.40	44.32
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

**36 Commitments and Contingencies**

**(a) Contingent Liabilities not provided in respect of:-**

Particulars	As at March 31, 2025	As at March 31, 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) & 144*	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) Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

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

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



(b) Capital Commitments

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

37 As required under AS-18 "Related Party Disclosures"

A. Name and description of related parties:-

Name	Relationship
Carril Solutions Private Limited (Ceased on November 11, 2024) ACVI Joint Venture Private Limited (w.e.f April 01, 2024) Acme & Vibgyor JV Private Limited (w.e.f April 01, 2024)	Subsidiary
Mr. Suraj Pandey	KMP & Significant Shareholder
Mrs. Sadhvi Pandey	KMP & Director
Mr. Dilip Kumar Aggrwal (Director from September 04, 2024 ) Mr. Ashwini Kumar Pandey Ms. Pragati Pandey((Director from May 04, 2024 )	Director
Mr. Ravinder Gupta (Director from August 14, 2024 ) Mr. Lakshmi Raman (Director from August 14, 2024 )	Independent Directors
Mr. Radhey Shayam Vishwakarma (CFO from August 09, 2024) Mr.Pankaj Yadav (Company Secretary from August 9,2024)	KMP
Mr. Ram Nararyan Pandey Mrs.Rajlaxmi Tiwari Mrs. Ranjana Tiwari	Relative of KMP
Carril Solutions Private Limited (w.e.f November 11, 2024) Acme India Equipment Manufactures Private Limited Fictive Box Digital Private Limited ACME Welfare Foundation Tashvika India Private Limited Tashvika India Food Private Limited Acme Mobility Solutions Private Limited Hamshield Solution Vibgyor Innovations Pvt Ltd. 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>		
Carril Solutions Private Limited	-	46.80
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
Vibgyor Innovations Pvt Ltd.	13.15	-
Carril Solutions Private Limited	51.86	-
ACVI Joint Venture Private Limited	1,969.41	-
Acme & Vibgyor JV Private Limited	387.79	-
<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	1,098.00	3,525.29
Vibgyor Innovations Pvt Ltd.	3,248.82	-
Carril Solutions Private Limited	-	198.28
Hamshield Solutions	22.61	-
<b>Purchase of Capital Assets</b>		
Fictive Box Digital Private Limited	58.05	76.30
<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>Advance Given for Purchases</b>		
Acme Mobility Solutions Private Limited	-	26.42



**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

CIN:-U93090DL2021PLC391603

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

(Amount In Lakhs)

<b>Interest Income</b>		
Acme India Equipment Manufactures Private Limited	8.19	6.76
ACVI Joint Ventures Private Limited	1.67	-
Fictive Box Digital Private Limited	7.46	10.39
Tashvika India Private Limited	3.85	0.42
Acme & Vibgyor JV Private Limited	10.04	-
Carril Solutions Private Limited	9.45	3.20
<b>Advance From Customer</b>		
Vibgyor Innovations Pvt Ltd.	425.00	-
<b>Loan &amp; advance given</b>		
Tashvika India Private Limited	0.68	40.04
Carril Solutions Private Limited	80.64	100.80
Acme & Vibgyor JV Private Limited	102.27	10.73
ACVI Joint Venture Private Limited	5.10	15.81
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. Suraj Pandey	1,861.75	70.00
<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>Investments</b>		
Carril Solutions Private Limited	-	46.80
ACVI Joint Venture Private Limited	5.10	5.10
Acme & Vibgyor JV Private Limited	5.15	5.15
<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
ACVI Joint Venture Private Limited	2,135.02	-
Acme & Vibgyor JV Private Limited	457.29	-
<b>Trade Payable</b>		
Vibgyor Services	771.64	2,843.05
Vibgyor Innovations Pvt Ltd.	3,756.81	-
Carril Solutions Private Limited	4.22	233.82
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	3.20
Acme India Equipment Manufactures Private Limited	14.95	6.76
ACVI Joint Ventures Private Limited	1.67	-
Fictive Box Digital Private Limited	17.85	10.39
Tashvika India Private Limited	4.27	0.42
Acme & Vibgyor JV Private Limited	10.04	-
<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	94.80
Fictive Box Digital Private Limited	78.50	78.50
Acme India Equipment Manufactures Private Limited	87.70	86.30
Acme & Vibgyor JV Private Limited	107.84	107.73
ACVI Joint Ventures Private Limited	15.81	15.81
<b>Loan Payable</b>		
Mr.Suraj Pandey	1,275.17	952.32
Rajlaxmi Tiwari	-	4.00
Hamshield Solutions	105.00	105.00



38 Unhedged Foreign Currency Exposure: NIL (P.Y- NIL)

39 Earning / Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earning in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-
Value of import on CIF Basis	121.15	24.84

40 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 Company reclassify the liability amounting to Rs. 642.93 lakhs (Milton Industries Limited) from Director's loan to Trade Payables as per board approval.

41 Segment Reporting

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

42 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.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Loan Given (refer note no-17)	425.91	326.17
Investment Made	10.26	57.06

44 Director Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Perquisites and other contributions	386.53	72.00

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

Particulars	For the year ended March 31, 2025	For the year ended 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>



46 Corporate Social Responsibility expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company during the year	24.99	11.31
Amount approved by the Board to be spent during the year	25.00	11.31
<b>Amount Spent during the year</b>		
Contribution for assets aquisition	-	6.74
On purposes other than above	25.00	4.57
<b>Amount remains unspent</b>	<b>NIL</b>	<b>NIL</b>

Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR Activities	Note 1	NA
Detail of related party transactions in relation to CSR	Nil	Nil

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

Details of ongoing CSR projects under Section 135(6) of the Act

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-25	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2024-25	-	-	25.00	25.00	-
2023-24	-	-	11.31	11.31	-

47 The Company has carried out an Impairment Test on its Fixed Assets as on March 31, 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).

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

Sr. No.	Particulars	Numerator	Denominator	Numerator	Denominator	As at 31st March, 2025	Numerator	Denominator	As at 31st March, 2024	variation	Variation in %	Reasons for Variance
i)	Current Ratio (In Times)	Current assets	Current liabilities	23,262.18	20,936.80	1.11	18,213.83	17,785.09	1.02	0.09	8.49%	
ii)	Debt-equity ratio (In Times)	Debt consists of borrowings	Total equity (ESC+RS)	8,036.98	5,947.10	1.35	6,523.96	3,625.79	1.80	(0.45)	-24.89%	
iii)	Debt-service coverage ratio (In Times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and Principal repayment	3,088.22	1,247.53	2.48	2,487.02	188.80	2.86	(0.38)	-13.45%	
iv)	Return on equity ratio (in %)	Net Profit After Tax	Net Worth/Equity Shareholder's fund	1,992.95	5,947.10	33.51%	1,897.44	3,625.79	52.33%	(0.19)	-35.96%	Return on equity has been decreased due to increase in shareholder equity
v)	Inventory turnover ratio (In Times)	Cost of Goods Sold	Average Inventory	15,350.46	864.80	17.77	15,513.93	812.95	19.84	(2.07)	-10.45%	
vi)	Trade receivables turnover ratio (In Times)	Revenue from operations	Average trade receivables	22,600.58	16,798.73	1.35	21,342.04	15,374.99	1.84	(0.49)	-26.88%	This ratio has been decreased due to significant increased of receivable in the month of march 2025.
vii)	Trade payables turnover ratio (In Times)	Cost of Goods Sold	Average trade payables	15,350.46	9,634.40	1.59	15,513.93	8,257.64	1.86	(0.27)	-18.71%	
viii)	Net capital turnover ratio (In Times)	Revenue from operations	Capital employed = Net Worth + Long term loan	22,600.58	6,037.52	3.74	15,513.93	3,803.59	4.08	(0.34)	-8.22%	
ix)	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	1,992.95	22,600.58	8.82%	1,897.44	21,342.04	8.89%	(0.00)	-0.82%	
x)	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Long term loan	3,816.91	6,037.52	63.22%	3,104.29	3,803.59	81.61%	(0.18)	-22.54%	
xi)	Return on investment (in %)	Income generated from invested funds	Average invested funds	269.94	10.26	2631.70%	136.87	57.86	239.86%	23.92	997.20%	Return on Investment (ROI) decreased because major portion of our funds placed in Fixed Deposit Receipts at the end of financial year which resulted in lower yield.



**ACME INDIA INDUSTRIES LIMITED**

(Formerly known as Acme India Industries Private Limited)

CIN:-U93090DL2021PLC391603

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

(Amount In Lakhs)

**49 Other Statutory Information**

- i) There is no immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- ii) The Company has not revalued its Property, Plant & Equipment during the current year. The Company has not revalued its intangible assets during the current or previous year.
- iii) The Company does not have any investment in properties.
- iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- vi) The Company has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.
- vii) The 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 Company with such banks or financial institutions are in agreement with the books of account of the Company except as mentioned hereunder:

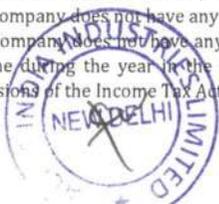
F.Y.2024-25

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	1,223.37	1,223.37	1,223.37	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

FY 2023-24

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	3,686.29	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

- viii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful defaulter at any time. During the financial year or after the end of reporting period but before the date when financial statements are approved.
- ix) The Company does not have any transactions with struck-off companies.
- x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



**ACME INDIA INDUSTRIES LIMITED**  
(Formerly known as Acme India Industries Private Limited)  
CIN:-U93090DL2021PLC391603

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

(Amount In Lakhs)

- xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.  
xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.  
xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except below

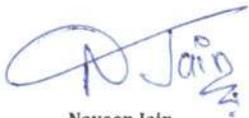
Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Re-Payment Schedule	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Industrial Development Bank of India Limited. (OD)	For the Purpose of Working Capital	177.19	8%	OD Limit has been sanctioned against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

- xiv) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year.  
xv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
xvi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

50 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



  
Sadhvi Pandey  
Director  
DIN-07883374

  
Radhey Shyam Vishwakarma  
Chief Financial Officer  
PAN:ADQPV8533Q

  
Pankaj Yadav  
Company Secretary  
ACS No. 67319

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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

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

### INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

#### 1. Opinion

We have audited the accompanying Consolidated Financial Statements of **ACME India Industries Limited** (formerly known as ACME India Industries Private Limited) ("the Holding Company"), its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 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. 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/ Subsidiary	Clause Number of CARO which is qualified or is adverse
1.	Acme India Industries Limited	U93090DL2021PLC391603	Holding Company	Clause ii(b)

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

  
Naveen Jain  
Partner



Membership No. 511596

UDIN: 25511596\_BMI WAM 508

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

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

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **ACME India Industries Limited** (Formerly known as ACME India Industries Private Limited) ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of March 31, 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.

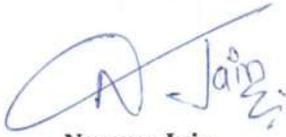


**Other Matters**

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)

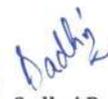
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	2	1,678.50	827.70
(b) Reserves & Surplus	3	3,823.63	2,788.87
(c) Minority Interest	4	4.10	-
<b>(2) Share Application Money Pending Allotment</b>	5	-	18.00
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	6	90.43	177.80
(b) Long-Term Provisions	7	53.18	49.10
<b>(4) 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>
<b>II. ASSETS</b>			
<b>(1) 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
<b>(2) 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 and on behalf of the Board of Directors

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

  
Suraj Pandey  
Director  
DIN-03062371

  
Sadhvi Pandey  
Director  
DIN-07883374

  
Naveen Jain  
Partner  
Membership No. 511596



  
Radhey Shayam Vishwakarma  
Chief Financial Officer  
PAN:ADQPV8533Q

  
Pankaj Yadav  
Company Secretary  
ACS No. : 67319

Place: New Delhi  
Dated: September 23, 2025



**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>			
IV. 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



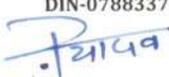
Place: New Delhi  
Dated: September 23, 2025

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 2025	For the year ended 31st 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>
<b>Adjustments for changes in working capital:</b>		
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>
<b>Components of cash and cash equivalents (refer note 21):</b>		
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 Shyam 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)

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## 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



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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.



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(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 it's 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.



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(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**



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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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## **i. 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**  
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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>



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(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 (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 (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 (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 ₹2,17,967 for the remaining 6 months starting from 02/04/2025.
Tata Capital Financial Services Ltd. (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.
OXYZO Financial Services Private Limited (LAN-OXYWCT012HBU)	59.02	-			59.02	59.02	Carrying rate of int.14% is repayable in 6 equal quarterly installment of ₹9,16,667/-.
<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>



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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
<b>As at March 31, 2024</b>	<b>23.82</b>	<b>54.50</b>	<b>127.59</b>	<b>38.78</b>	<b>37.26</b>	<b>281.95</b>
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
<b>As at March 31, 2025</b>	<b>40.91</b>	<b>66.54</b>	<b>108.54</b>	<b>53.99</b>	<b>46.97</b>	<b>316.94</b>
<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
<b>As at March 31, 2024</b>	<b>14.41</b>	<b>15.12</b>	<b>67.26</b>	<b>12.13</b>	<b>15.35</b>	<b>124.26</b>
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
<b>As at March 31, 2025</b>	<b>25.18</b>	<b>24.14</b>	<b>39.20</b>	<b>21.57</b>	<b>26.12</b>	<b>136.21</b>
<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**  
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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 March 31, 2025	As at 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 March 31, 2025	As at 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 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Software - Unnati App	58.05	76.30	-	-	134.35
Projects temporarily suspended	-	-	-	-	-

**As at March 31, 2025**

Particulars	to be completed in				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Project in progress					
Software - Unnati App	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 year	1-2 years	2-3 years	More than 3 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 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Software - Unnati App	-	76.30	-	-	76.30
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**  
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**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, 2025	As at 31st March, 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, 2025	As at 31st March, 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, 2025	As at 31st March, 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, 2025	As at 31st March, 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**  
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Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs)

**Note No 24 : Revenue From Operations**

Particulars	For the year ended 31st March, 2025	For the year ended 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 31st March, 2025	For the year ended 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 31st March, 2025	For the year ended 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 31st March, 2025	For the year ended 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 31st March, 2025	For the year ended 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**  
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Notes Forming part of Consolidated Financial Statements

(Amount in Lakhs)

**Note No 29: Direct Cost**

Particulars	For the year ended 31st March, 2025	For the year ended 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 31st March, 2025	For the year ended 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 31st March, 2025	For the year ended 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 31st March, 2025	For the year ended 31st March, 2024
Depreciation of Property, Plant and Equipment (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 31st March, 2025	For the year ended 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 31st March, 2025	For the year ended 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 31st March, 2025	For the year ended 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 March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (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, 2025	As at March 31, 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, 2025	As at March 31, 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 ) Mr. Vinay Prakash Pandey Mr. Ashwini Kumar Pandey Ms. Pragati Pandey (Director from May 04, 2024 )	Director
Mr. Ravinder Gupta (Director from August 14, 2024 ) Mr. Lakshmi Raman (Director from August 14, 2024 )	Independent Directors
Mr. Radhey Shayam Vishwakarma (CFO from August 09, 2024) Mr. Pankaj Yadav (Company Secretary from August 9, 2024)	KMP
Mr. Ram Nararyan Pandey Mrs. Rajlaxmi Tiwari Mrs. Ranjana Tiwari	Relative of KMP
Carril Solutions Private Limited (w.e.f November 11, 2024) Acme India Equipment Manufactures Private Limited Fictive Box Digital Private Limited ACME Welfare Foundation Tashvika India Private Limited Tashvika India Food Private Limited Acme Mobility Solutions Private Limited Hamshield Solution Vibgyor Innovations Pvt Ltd. 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**  
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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 March 31, 2025	For the year ended 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 March 31, 2025	For the year ended 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>



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**

- There is no immovable properties (other than immovable properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the group.
- The group has not revalued its Property, Plant & Equipment during the current year. The group has not revalued its intangible assets during the current or previous year.
- The group does not have any investment in properties.
- The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- The group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The group has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.
- The Holding Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the group with such banks or financial institutions are in agreement with the books of account of the Holding Company except as mentioned hereunder:  
FY 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	1,223.37	1,223.37	1,223.37	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
		Indoalnd 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*

Naveen Jain  
Partner  
Membership No. 511596

Place: New Delhi  
Dated: September 23, 2025



For and on behalf of the Board of Directors

*Suraj Pandey*  
Suraj Pandey  
Director  
DIN-03062371

*Radhay Shivam Vishwakarma*  
Radhey Shivam Vishwakarma  
Chief Financial Officer  
PAN:ADQPV8533Q

*Sadhvi Pandey*  
Sadhvi Pandey  
Director  
DIN-07883374

*Pankaj Yadav*  
Pankaj Yadav  
Company Secretary  
ACS No. : 67319

