

Corrigendum Letter

Date: 28.08.2025

To,
The Listing Compliance Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Subject: Corrigendum to Intimation dated 14.08.2025 regarding Notice of 02nd AGM and Annual Report.

REF: NSE Symbol: **DELTIC**

ISIN: INE0XRN01019

Dear Sir/Madam,

This is with reference to our intimation submitted on **14th August, 2025** regarding the Notice of the 02nd Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2024-25.

In the said intimation, the dates of remote e-voting were inadvertently mentioned due to a clerical error. The **correct schedule** for remote e-voting is as under:

- **Cut-off date:** Thursday, 18th September, 2025
- **Remote e-voting begins:** Sunday, 21st September, 2025 at 9:00 A.M. (IST)
- **Remote e-voting ends:** Wednesday, 24th September, 2025 at 5:00 P.M. (IST)

All other details of the Notice of AGM remain unchanged.

We regret the inadvertent error and request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For **Delta Autocorp Limited**

ANKIT

AGARWAL

(Ankit Agarwal)

Managing Director

DIN: 03289175

Digitally signed by
ANKIT AGARWAL
Date: 2025.08.28
19:01:38 +05'30'

Corporate office: -501 & 502, 5th floor, B-Block, NDM-1, Netaji Subhash Place, Pitampura, Delhi-110034

Unit-I 304P, Mihijam Road, Rupnarayanpur, Pithakiari, Hindustan Cables Town, Paschim Bardhaman, West Bengal, 713386

Unit-II Plot No 61, 62 and 63, Gangeshwar Paper Mills, Saharanpur Road, Dundahera, Bagpat, Uttar Pradesh- 250101.

*Formerly Known as Delta Autocorp Pvt. Ltd.

Date: 28.08.2025

To,
The Listing Compliance Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th floor Plot No. C/1,
G Block Bandra-Kurla Complex
Bandra (East) Mumbai – 400051

Subject: Notice of 02nd Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2024-25.

REF: NSE SYMBOL: DELTIC
ISIN: INE0XRN01019

Dear Sirs,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Mukka Proteins Limited ("Company") for the financial year 2024-25 and the Notice of 02nd Annual General Meeting of the Company.

The 02nd AGM of the Members of the Company is scheduled to be held on Thursday, 25th September, 2025 at 01:00 P.M (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Notice of the 02nd AGM and the Annual Report for the financial year 2024-25 are also available on the Company's website at <https://www.deltic.co/> and are being sent by email to all the eligible Members, whose email IDs are registered with the Company/Depositories.

The Company has provided the e-voting facility to its members to exercise their right to vote on the resolutions proposed to be passed at the 02nd AGM. The cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of 02nd AGM is Thursday, 18th September 2025.

The remote e-voting period begins on Sunday, 21st September 2025 at 9:00 A.M. and ends on Wednesday, 24th September 2025 at 5:00 P.M. (IST). The e-voting facility will also be available during the 02nd AGM. Members attending the 02nd AGM through VC/ OAVM facility who could not cast their vote by remote e-voting will be able to vote during the 02nd AGM. A detailed procedure for remote e-voting before and during the 02nd AGM has been provided in the notes to the 02nd AGM Notice. This is for your information and records.

Thanking You.

Yours Faithfully,
Delta Autocorp Limited

(Ankit Agarwal)
Managing Director
DIN: 03289175



DRIVING THE FUTURE OF E-MOBILITY WITH ZERO EMISSIONS



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CORPORATE INFORMATION

CIN: L29304WB2023PLC263697
ISIN: INEOXRN01019
LEI: 894500LLEJW2A3ZDL733

BOARD OF DIRECTORS

Mr. Ankit Agarwal
Managing Director

**Mrs. Priyanka
Agarwal**
Whole Time Director

**Mr. Sanwarmall
Agarwalla**
Non-Executive Director

Mr. Vikas Kumar
Non-Executive Independent
Director

**Mr. Kishore
Parthasarathy Nanda**
Non-Executive Independent
Director

KEY MANAGERIAL PERSONNEL

Mrs. Priyanka Agarwal
Chief Financial Officer

Mr. Nitin Dubey
Company Secretary

STATUTORY AUDITORS

M/s Padam Dinesh & Co.
Chartered Accountants
(FRN-009061N)

M/s V. Singhi & Associates
Chartered Accountants
(FRN-311017E)

INTERNAL AUDITORS

M/s SBRT & Co.
Chartered Accountants
(FRN-023840N)

REGISTRAR& SHARE TRANSFER AGENT

**MUFG Intime India
Private Limited**
(Formerly Link Intime India Private Limited)
C-101,Embassy 247, LBS.Marg,
Vikhroli (West), Mumbai - 400083
Website: www.in.mpms.mufg.com
Toll-free number : 1800 1020 878

BANKERS OF THE COMPANY

**DBS Bank Limited
Axis Bank Ltd.**

CORPORATE INFORMATION

CIN: L29304WB2023PLC263697

ISIN: INEOXRN01019

LEI: 894500LLEJW2A3ZDL733

WORKS OF THE COMPANY

Unit-1:

304P, Mihijam Road
Rupnarayanpur, Pithakiary
Paschim Bardhaman
West Bengal-713386

Unit-2:

Plot No 61, 62 and 63
Gangeshwar Paper Mills,
Saharanpur Road
Dundahera, Bagpat,
Uttar Pradesh - 250101

REGISTERED OFFICE

Delta Autocorp Limited
Plot No. - 304P, Mihijam Road
Pithakiary, Rupnarayanpur
Distt: Paschim Bardhaman
West Bengal - 713386

CORPORATE OFFICE

Delta Autocorp Limited

501 & 502, 5th floor, B-Block,
NDM-1 Netaji Subhash Place,
Pitampura, Delhi - 110034

E-Mail: compliance@deltic.co

Website: www.deltic.co

STOCK EXCHANGE LISTING

NSE EMERGE OF NSE Limited



SECRETARIAL AUDITORS

M/s Kapil Kumar & Co.
Practicing Company Secretary

BOARD OF DIRECTOR'S & SENIOR MANAGMENT



Mr. Ankit Agarwal
CHAIRMAN &
MANAGING DIRECTOR



Mrs. Priyanka Agarwal
WHOLE TIME DIRECTOR
& CFO



Mr. Sanwarmall Agarwalla
NON-EXECUTIVE
DIRECTOR



Mr. Kishore Nanda
NON-EXECUTIVE
INDEPENDENT DIRECTOR



Mr. Vikas Kumar
NON-EXECUTIVE
INDEPENDENT DIRECTOR

CHAIRMAN'S MESSAGE



On behalf of the Board of Directors and the entire leadership team of Delta Auto-corp Limited, I convey my heartfelt gratitude to all our investors and stakeholders for placing their trust in our business, vision, strategies and execution capabilities.

We remain resolute in our mission to maximise shareholder value and will diligently seize every opportunity to achieve this objective in the coming years. Our inaugural annual performance report for the financial year 2024-25 following a successful IPO, contains a detailed account of our financial and operational performance on the backdrop of the evolving dynamics of our sector.

The resilient, competitive and profitable growth in the year has propelled the financial results to new highs. Importantly, your Company has taken significant steps towards becoming growth-oriented and building strong organisational capabilities.

During the year, substantial progress has been made in strengthening the core businesses and expanding the total addressable market. The year's highlight was our first-ever IPO, which received a tumultuous response. The issue was oversubscribed more than 340 times. This heartening response provides a strong watermark to our operating model and infuses considerable confidence in sustaining our progressive journey over the coming years.

While we have a ready market for these products in the geographies of our presence, we will scout for unexplored growth havens that should help us sustain our growth momentum.

Sustaining our progress I am particularly optimistic about India. An India that is growing its global stature. A nation that is pegging itself firmly in the global supply chain.

An economy that is expanding domestic markets even as it is enhancing the export competitiveness of its enterprises. India is poised at an inflection point where it stands to correct decades of extensive product or service under-consumption across the decade, helping retain its position among the fastest growing global economies. As the nation scales to transition to a US\$ 7 trillion economy by 2030, the per capita income of the average Indian is expected to grow by about 70% between now and 2030, leading to a surge in consumption.

These factors provide considerable confidence for sustaining our growth trajectory. Our pursuit of growth has been and will be driven by a strategic focus on differentiation and relentless execution to deliver at scale and with quality. The growing demand for electric vehicles in India is definitely a promising sign and is a reflection of seriousness and commitment towards achieving sustainable mobility. Until recent times, electrification of fleets and increase in e-commerce, online shopping and last-mile delivery services have catapulted adoption of commercial electric Vehicles

A majority of this surge in demand is coming from smaller companies prioritizing low cost of operations, and sustainability, in their growth roadmap. EV's are not just suitable for Indian conditions and needs but they also race ahead of conventional ICE's in terms of speed, performance, efficiency and reliability.

One of the key contributors in accelerating EV growth has been a favourable Centre and State Government policies like PM-E-DRIVE and State level Incentives for Consumers. The continuation of such efforts will surely contribute in building a future of electric mobility for sustainable development in India.

According to a recent report, India's electric vehicle (EV) market, encompassing both two-wheelers and three-wheelers, is projected to achieve a remarkable 90% annual growth rate, reaching a value of \$ 150 billion by 2030, signifying a promising future for India's EV ecosystem. This upward trajectory, reflects the increasing demand and acceptance of electric vehicles within the country. We perceive this forecast as a substantial opportunity to capitalize on India's burgeoning market potential.

With an emphasis on innovation and sustainability, our company will aim to leverage this growth by introducing cutting-edge technology and robust infrastructure to support the evolving demands of the three-wheeler segment. We envision fostering strategic partnerships, advocating for favorable regulatory frameworks, and accelerating the development of cost-effective, high-performance electric vehicles tailored to the unique needs of Indian consumers. Furthermore, we are committed to bolstering the local supply chain, fostering skill development, and promoting widespread awareness to bolster the adoption of sustainable mobility solutions.

Our total income from operations was ₹8400.56 Lakhs, our PAT was ₹839.96 Lakhs for the financial year ended 2024-25. Beyond business priorities, we have also continued to focus on giving back to society through Corporate Social Responsibility [CSR].

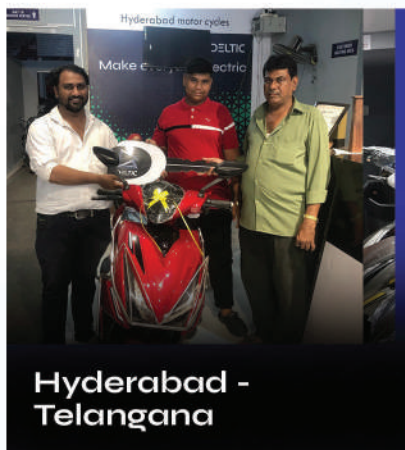
Your Company had spent ₹19 Lakhs towards CSR in Financial Year 2024-25. Our comprehensive investment plan is dedicated to enhancing our capacity. Once commissioned, this expansion will bolster our production capabilities.

By focusing on these strategic growth areas, we aim to deliver exceptional value to all stakeholders and play a pivotal role in India's transition towards Electric Vehicles. The synergy between escalating demand and our enhanced capabilities is expected to sustain our growth momentum while elevating our profitability. This approach not only strengthens our commitment to sustainable electric mobility but also solidifies our position as a key player in the EV sector.

I extend my deepest gratitude to our employees, our most valuable assets and to our customers for their unwavering trust in our brand. I also thank all our stakeholders for their continued support and confidence. This synergy propels us forward, motivates us to exceed expectations and ensures we remain value-driven. While this is just the start, our blueprint envisages building and scaling our capabilities to sustain our commitment to unlocking significant value for all our stakeholders.

Thank you for being part of our incredible journey. As we move forward in our aspirations positively, I gratefully acknowledge your continued trust and faith in us. I assure you of progressive growth in shareholder's value year after year.

**Sincerely,
Mr. Ankit Agarwal**





2016

Registration of 'Limited Liability Partnership', "M/s Delta Autocorp LLP" with Registrar of companies, Kolkata with the Brand "DELTIC"



2017

Launch of one of the first E-rickshaws with a mileage of 150*+ KMs.



2018

Started E-scooter project



2020

Launch of Electric Garbage Van



2020

New model of Electric Scooter launched



2023

Two High-speed scooters launched.
Conversion of LLP into Private Ltd Company "Delta Autocorp Pvt. Ltd."



2024

Conversion of company from 'Private Limited' to 'Public Limited Company'.



NSE | Emerge

2025

LISTED ON NSE
EMERGE PLATFORM

OUR JOURNEY



OPENING BELL AT NSE



CELEBRATING OUR MILESTONE EVENT, IPO CEREMONY

This IPO represents a significant milestone in the history of the Company, as it will enable us to accelerate our growth, expand our market reach and continue delivering sustainable value to our stakeholders.



OUR DIVERSE PORTFOLIO OF PRODUCTS *(ELECTRIC SCOOTERS)*



ZGS

Sporty, feature packed, high-speed e-Scooter with a zippy 2000 Watt motor. Mileage of 70* KMPC



DRIXX

A nimble & stylish, entry level, super easy to ride, available in LFP and VRLA variants. Range: 70* km+ KMPC

TRENTO

Top of the line, flagship, high speed e-Scooter with powerful 3000 Watt motor. Mileage of 75* KMPC



LEGION

A muscular 12" scooter which appeals to the youth and family as well. Mileage of up to 70-100* KMPC



OUR DIVERSE PORTFOLIO OF PRODUCTS

(PASSENGER ELECTRIC THREE WHEELERS)

STAR

One of India's first
5 lead battery e-rickshaw
with best-in-class mileage
of 150*+ km/charge



VISTA

Rugged, heavy-duty, and
robust e-rickshaw with
superior mileage of
120*+ km/charge



VAYU

Higher load capacity,
heavy-duty built, and
e-loader with superior
pickup. Mileage of 125* KMs



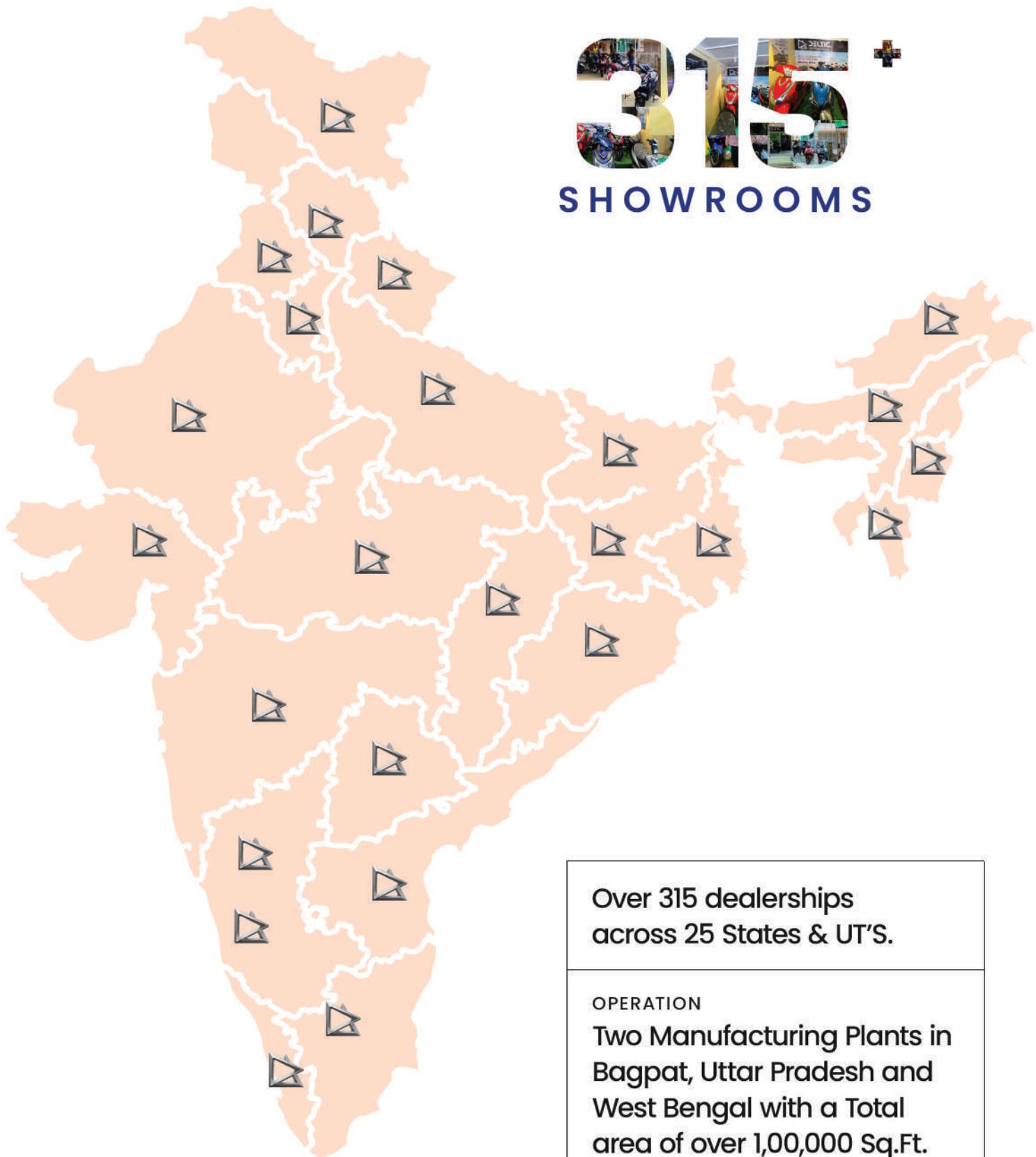
GARBO

Higher load capacity,
heavy-duty built, and
e-loader with superior
pickup. Mileage of 125* KMs



DEALER NETWORK – ALL INDIA PRESENCE

315⁺
SHOWROOMS



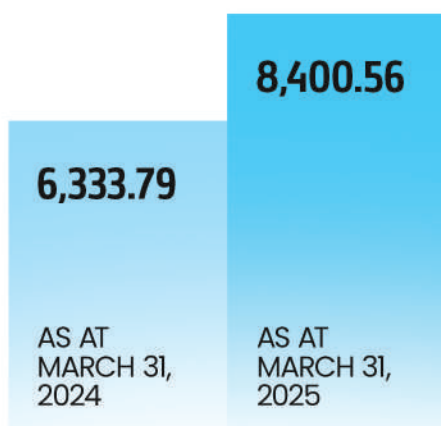
Over 315 dealerships
across 25 States & UT'S.

OPERATION

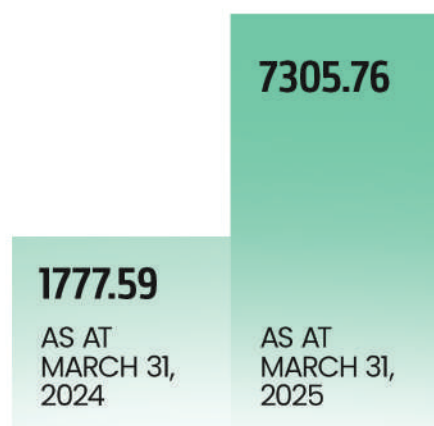
Two Manufacturing Plants in
Bagpat, Uttar Pradesh and
West Bengal with a Total
area of over 1,00,000 Sq.Ft.

Corporate Office : Delhi

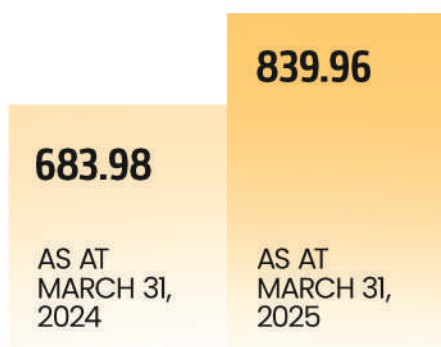
FINANCIAL METRICS



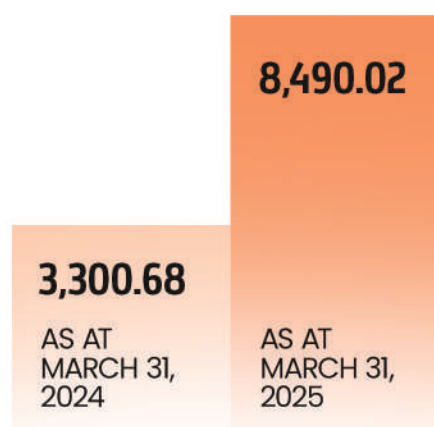
TOTAL INCOME
(IN LAKHS)



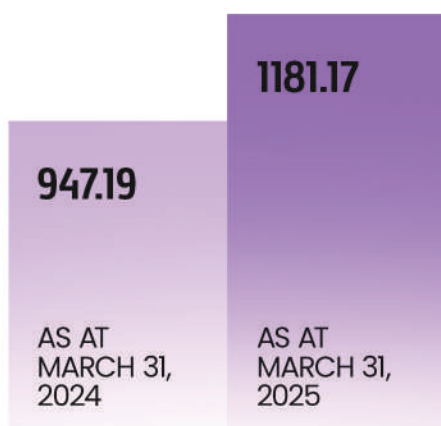
NET WQORTH
(IN LAKHS)



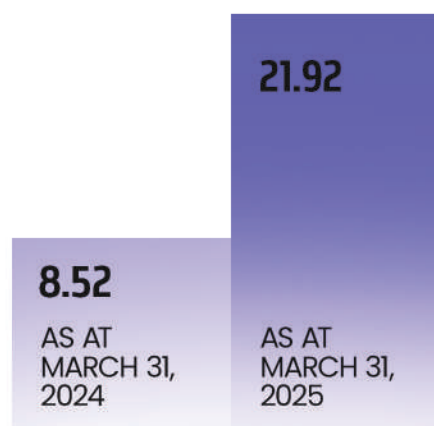
PAT (IN LAKHS)



TOTAL ASSETS
(IN LAKHS)



EBIDTA
(IN LAKHS)



TOTAL ASSET TO DEBT RATIO
(IN TIMES)

STAKEHOLDER ENGAGEMENT & VALUE CREATION

In today's dynamic business landscape, the role of stakeholders – from our employees to our suppliers, investors to business associates and consumers to communities is more critical than ever. Their perspectives, insights, and feedback shape our decisions, influence our strategies, and ultimately determine our success.

By actively involving stakeholders in our decision-making processes, we have demonstrated our commitment to transparency, accountability, and responsible business practices. This transparency has instilled confidence in our stakeholders, assuring them that their interests are aligned with ours. We seek out opportunities to listen, learn, and collaborate with our stakeholders, ensuring that their voices are heard, and their contributions are valued. By doing so, we not only strengthen our relationships but also drive sustainable growth and create shared value for all. We actively engage through a broad range of communication channels to promote participative and integrated decision-making.



The Integrated Value-Creation overcomes the conventional approach with a comprehensive framework that captures a wider set of initiatives and addresses a larger family of stakeholders. The Integrated Reporting approach explains the sectoral context, analyses corporate strategy and competitiveness leading to different reporting standards (financial, management commentary, governance and remuneration, and sustainability reporting) integrated to express an organisation's holistic ability to enhance value. Integrated Reporting explains to providers of financial capital how an organisation enhances value. Its impact extends beyond financial stakeholders; it enhances understanding across all stakeholders – including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy – makers – focused on an organisation's ability to improve value across time.

OUR KEY STAKEHOLDERS

1

Current and Potential owners of DELTIC's shares

We have always believed in the support and trust provided by our shareholders, committing their wealth and supporting our growth story. We are committed to doing business the right way, by adopting best practices and continuously assessing our performance on financial as well as non-financial parameters. The Total Market Capitalization of company as on March 31, 2025 is ₹ 100.07 Crore.

Modes of Engagement :

- Employee Volunteering programs
- Investor Calls with Institutional Investors
- Investor presentations.
- Annual General Meeting for shareholders
- Press Releases about latest developments and new product introductions
- Publication of Half Yearly Results
- Publishing latest updates on Company's website – WWW.DELTIC.CO

2

Governmental and Regulatory Authorities

In continuance of business, company interacts with Governmental and Regulatory Authorities on various fronts such as Sector Specific Policies, Compliance with Laws and Regulations.

Modes of Engagement :

- Multi-stakeholder meetings, Constructive relationships, regular interactions
- Responding to public consultations on issues relevant to our business
- Payment of Statutory Taxes/Duties in form GST, Taxes, etc.

3

Trade and Industry Associations in the country.

Industry associations and bodies are important to develop networks and enable consensus building to present a unified and mutually agreeable perspective to the government on various policy interventions. We are members of all leading business associations and participate in multi-stakeholder public processes, sharing thought leadership to assist them in formulating policies and regulatory frameworks that promote as well as protect the interest of our stakeholders and the industry at large. We regularly engage with Industry Associations on various matters such as Manufacturing related issues impacting operations, EV Policies, Sustainability and low-carbon transition pathways Etc.

Modes of Engagement :

- Multi-stakeholder meetings & Seminars
- Constructive relationships
- Regular interactions

4

Our Employees

Our employees are the key to our long-term success and to strengthen our market leadership.

Modes of Engagement :

- Safe working environment, Equal Opportunities
- Career progression, Employee benefits
- Holistic Well-Being, Work-Life balance
- Internal Communications,
- Annual Appraisals
- Team-building workshops
- Career Development & Talent management
- Departmental programs, Learning and Development Strategy
- Regular Surveys, Transformation strategy
- Rewards & Recognition
- Web-based platforms to ease their functioning
- Academic Relationships & Career Days on campuses
- Visits to manufacturing plants and R&D units

5

Our Suppliers, Vendors & Business Partners

Our Suppliers, Vendors & Business Partners are key to ensuring streamlined business operations. We work with them to uncover and realize new value, increase savings and reduce costs to deliver and supply Quality Products.

Modes of Engagement :

- Dealer Conferences
- Supplier Meets
- Business meetings, both physical and virtual
- One-to-One contacts and briefings with Suppliers
- Dealer Management System for Timely redressal of queries & concerns

6

Our Consumers

Our Consumers are at the heart of what we do. And they help us understand the emerging needs and trends in the marketplace. Their purchasing habits influence our strategy and success.

Modes of Engagement :

- Consumer Engagement & Satisfaction surveys
- Surveys to understand consumer needs to design, improve products
- Our Dealership Network helped consumers gain greater and easier access to our range of products, Dedicated Consumer Cell to address all queries and grievances
- Consumer Activations, Participation in exhibitions & events to give consumers an opportunity to touch, feel & experience our products, Focused Group Discussions to reach out to consumers across markets
- Social Media engagement, Publishing latest updates on DELTIC website

7

Community Development

Company strives for a positive impact in the communities where we operate. Empowering the community is necessary to our long-term sustainability and growth. Through CSR company aims to provide the opportunities for self-development and empowerment and also Lend a helping hand to support the underserved sections of the society. In F.Y. 2025, Company had spent ₹ 19 Lacs towards Corporate Social Responsibility (for details of CSR spend, Please refer to Annexure - II).

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting ('AGM') of Delta Autocorp Limited will be held on Thursday, September 25, 2025 at 1.00 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Stand-alone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mrs. Priyanka Agarwal (DIN: 08421025), who retires by rotation, and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

3. To consider, and if thought fit, pass the following resolution as an ORDINARY RESOLUTION:

Entering into Material Related Party Transactions With Antler Akash EV Private Limited

RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the

Members be accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Electrofine Motors Private Limited, Wholly Owned Subsidiary and Related Party in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations in the course of: a) Sale and purchase of any goods and material; lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, etc.; c) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. ("Related Party Transactions"), up to an amount of ₹ 100 crore, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

NOTICE OF THE ANNUAL GENERAL MEETING

4. To consider, and if thought fit, pass the following resolution as an ORDINARY RESOLUTION:

Entering into Material Related Party Transactions with Electrofine Motors Private Limited

RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Electrofine Motors Private Limited, Wholly Owned Subsidiary and Related Party in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations in the course of: a) Sale and purchase of any goods and material; lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, etc.; c) transfer of any resources, services or obligations to meet business objectives/requirements, etc. ("Related Party Transactions"), up to an amount of ₹ 100 crore, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit.

FURTHER RESOLVED that the Board of Directors of the Company (including any Committee thereof) be authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**By order of the Board of Directors
For Delta Autocorp Limited**

**Nitin Dubey
Company Secretary and
Compliance Officer**

**Date : 14.08.2025
Place: Delhi
ACS : 26979**

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the Special businesses to be transacted at this Annual General Meeting (AGM), is annexed hereto. Information, pursuant to Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI Listing Regulations is included in the explanatory statement.

Pursuant to the Companies Act, 2013 ('the Act') and Rules thereof read with the General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circulars No. 20/2020 dated 5th May 2020, read with subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred as "MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations 2015"), read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, read with subsequent circulars issued from time to time, the latest one being No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred as "SEBI Circulars") prescribes the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the Second Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM. The deemed venue for the second Annual General Meeting shall be the Registered office of the Company. For detailed procedure for participating in the AGM through VC/OAVM please refer to point no. 15 below. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, therefore the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

2. Only a member of the Company will be entitled to attend and vote at the AGM of the Company which will be held through VC or OAVM and no member will be entitled to appoint a proxy to attend and vote instead of himself/herself. Corporate Member(s) intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013, and Rules thereof including amendments thereunder, to the Scrutinizer by e-mail at pcskkc@gmail.com with a copy marked to compliance@deltic.co.

3. The Company has appointed Mr. Kapil Kumar, Practicing Company Secretary (Membership No. A40929 and Certificate of Practice No. 18416) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

4. The Members attending the AGM through VC / OVAM will be counted to reckon the quorum under Section 103 of the Companies Act, 2013. Members holding equity shares as on 18.09.2025 ("Cut-off date") may join the AGM by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

5. Information of Director seeking appointment and re-appointment at the Meeting, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, is annexed to the Notice as Annexure A.

NOTES:

6. The Register of Members and Share Transfer Books of the Company will remain closed from 19.09.2025 till 25.09.2025 (both days inclusive) for the AGM. E- voting starts from 09:00 a.m., Sunday, 21.09.2025 and ends on Wednesday, 24.09.2025 at 5:00 P.M.

7. Members who wish to obtain any information on the Integrated Annual Report for FY25 or have questions on the financial statements and/or matters to be placed at the Second Annual General Meeting, may send a communication from their registered e-mail address to the E-mail ID - compliance@deltic.co quoting their name, DP Id. and Client Id./Folio number, on or before September 17, 2025.

8. In compliance with the aforesaid MCA Circulars and Circulars issued by Securities and Exchange Board of India dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 3, 2024, ("SEBI Circulars"), Notice of the Meeting along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/ Depositories as on Cut off Date, 22.09.2025. Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Annual Report for the FY 2024-25 will be sent to those shareholders who have not registered their email address. Shareholders may note that the Notice of AGM and Annual Report for FY 2024-25 will also be available on the website of the Company i.e. www.deltic.co and the website of the National Stock Exchange of India Limited at www.nseindia.com, respectively. The Notice of AGM and Annual Report is also available on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG Intime"), Registrar and Share Transfer Agent ("RTA") at <https://instavote.linkintime.co.in>. The Shareholder who wishes to obtain hard copy of the Notice of the Meeting along with Annual

Report for FY 2024-25 can send a request to the Company at compliance@deltic.co mentioning their DP-ID and Client-ID/Folio Number.

9. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificates/folios, transmission and transposition etc. It may be noted that any service request can be processed only after the folio is KYC compliant.

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the Depository Participant concerned and holdings should be verified.

11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report, is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.deltic.co, on the website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and on the website of the e-Voting service provider at MUFG Intime India Private Limited at <https://instavote.linkintime.co.in/>

NOTES:

12. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode up to the date of the Meeting i.e. 25.09.2025. Shareholders can inspect the same by sending an email to the Company at compliance@deltic.co

13. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) will provide facility for voting through remote e-Voting, for participation in this AGM through VC /OAVM facility, and e-Voting during this AGM.

14. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
 - b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the Remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

SHAREHOLDERS WHO HAVE REGISTERED FOR INSTAVOTE FACILITY:

c) Click on "Login" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS (“CUSTODIAN / CORPORATE BODY/ MUTUAL FUND”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL:
<https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL:
<https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name – Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ – Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ – Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 – VOTES ENTRY

- a) Visit URL:
<https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(OR)

METHOD 2 – VOTES UPLOAD

- a) Visit URL:
<https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: – Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

1. Click on “Login” under ‘SHARE HOLDER’ tab.
2. Click “forgot password?”
3. Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
4. Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

1. Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
2. Click “forgot password?”
3. Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
4. Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository / depository participants website.

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
2. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
3. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

15. Instameet VC Instructions for Shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

e) Visit URL: <https://instameet.in.mpms.-mufg.com> & click on "Login".

f) Select the "Company Name" and register with your following details:

g) Select Check Box – Demat Account No. / Folio No. / PAN

1. Shareholders holding shares in NSDL/ CDSL demat account shall select check box – Demat Account No. and enter the 16-digit demat account number.
2. Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
3. Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
4. Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
5. Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

h) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: -
Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3 – Entering into material Related Party Transactions with Antler Akash EV Private Limited

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), material related party transactions require approval of the shareholders through ordinary resolution.

With effect from April 01, 2025, Threshold Limit for considering any transaction as Material Transaction with Related Party for companies listed on SME Platform of any exchange, including transaction(s) entered/to be entered into individually or taken together with previous transactions during a financial year, has been prescribed as ₹ fifty crore or ten percent of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower.

Members may kindly note that Antler Akash EV Private Limited is a Related Party of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company as part of its ordinary course of business proposes to enter into agreements/arrangements/ transactions with Antler Akash EV Private Limited.

The transactions to be entered into are majorly in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and c) transfer of any resources, services or obligations to meet business objectives/requirements, etc.

Members are kindly informed that, the Audit Committee and the Board of Directors at their respective meetings approved & recommended the aforementioned proposal for approval of Members by way of an ordinary resolution. None of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Details required to be furnished as per the SEBI Listing Regulations are mentioned below:

S.No	Particulars	Details
1.	Name of the Related Party	Antler Akash EV private Limited
2.	Nature of Relationship	Related Party
3.	Nature of concern or interest of the related party (financial or otherwise)	Financial
4.	Details of the source of funds in connection with the proposed transaction	N.A.
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	N.A.
6.	Type of transaction	a. sale, purchase, lease or supply of goods or business assets or property or equipment; b. Availing or rendering of services including the use of Trademark, and

S.No	Particulars	Details
	Type of transaction	Transfer of any resources, services or obligations to meet business objectives/ requirements, etc.
7.	Material terms and Justification as to why the related party transaction is in the interest of the listed entity for other Transactions	Transfer of any resources, services or obligations to meet business objectives/ requirements, etc.
8.	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction.	The Related Party Transactions would be carried out on an arm's length terms and shall be in the ordinary course of business

Item No. 4 - Entering into material Related Party Transactions with Electrofine Motors Private Limited

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), material related party transactions require approval of the shareholders through ordinary resolution. '

With effect from April 01, 2025, Threshold Limit for considering any transaction as Material Transaction with Related Party for companies listed on SME Platform of any exchange, including transaction(s) entered/to be entered into individually or taken together with previous transactions during a financial year, has been prescribed as ₹ fifty crore or ten percent of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower.

Members may kindly note that Electrofine Motors Private Limited is a Wholly Owned Subsidiary and Related Party of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company as part of its ordinary course of business proposes to enter into agreements/arrangements/transactions with Electrofine Motors Private Limited.

The transactions to be entered into are majorly in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, and c) transfer of any resources, services or obligations to meet business objectives/requirements, etc. Members are kindly informed that, the Audit Committee and the Board of Directors at their respective meetings approved & recommended the aforementioned proposal for approval of Members by way of an ordinary resolution. None of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Details required to be furnished as per the SEBI Listing Regulations are mentioned below:

S.No	Particulars	Details
1.	Name of the Related Party	Electrofine Motors Private Limited
2.	Nature of Relationship	Wholly Owned Subsidiary and Related Party
3.	Nature of concern or interest of the related party (financial or otherwise)	Financial

4.	Details of the source of funds in connection with the proposed transaction	N.A.
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	N.A.
6.	Type of transaction	<p>a) sale, purchase, lease or supply of goods or business assets or property or equipment;</p> <p>b) availing or rendering of services including the use of Trademark, and</p> <p>c) transfer of any resources, services or obligations to meet business objectives/requirements, etc.</p>
7.	Material terms and Justification as to why the related party transaction is in the interest of the listed entity for other Transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
8.	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction	The Related Party Transactions would be carried out on an arm's length terms and shall be in the ordinary course of business.

ANNEXURE - A

[ANNEXURE ON DIRECTORS LIABLE TO RETIRE BY ROTATION & SEEKING RE -APPOINTMENT]

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed.

Director's Name	Mrs. Priyanka Agarwal (DIN: 08421025)
Date of Birth	February 16, 1986
Date of First Appointment	21st July, 2023.
Brief Resume & Nature of expertise	Mrs. Priyanka Agarwal holds a degree in Bachelor of Arts in Mathematics and Certificate in Actuarial Technique from Institute of Actuaries of India. She brings with her a wealth of experience spanning over 14 years in diverse domains of finance, research, logistics, real estate, HR Management, Risk Consultancy and electric vehicles. Serving as the driving force behind our business development, their profound industry insights, intuitive entrepreneurial spirit, and active engagement in pivotal aspects of our operations have been instrumental in propelling and fostering our profitable growth. Augmenting the vision set by our promoters, our professional management team shares a common commitment to values and goals, aligning seamlessly to steer our growth trajectory.
Name of the other listed Companies in which she holds directorships	None

Name of the Committees of Companies in which she holds membership	None
Shareholding in the Company	7.78%
No. of Board Meeting attended during FY 2024-25	14
Relationship with Director and KMP	Mrs. Priyanka Agarwal is wife of Mr. Ankit Agarwal, Chairman and Managing Director of the company.

The Members,

Your Directors have pleasure in presenting their Second Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards (“Ind AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

The summarized financial highlight is depicted below:

₹ In Lakhs

Particulars	F.Y. 2024-25	21.07.2023 to 31.03.2024
Revenue from Operations	8318.51	6307.28
Other Income	82.05	26.51
Total Income	8400.56	6333.79
Profit Before Depreciation, Interest and Tax (PBDIT)	1181.17	947.19
Depreciation & Amortization Expense	28.55	28.20
Interest	21.30	1.42
Profit before Tax (PBT)	1131.32	917.57
Tax Expense	291.36	233.59
Profit after Tax (PAT)	839.96	683.98
Reserves and Surplus	5776.79	1746.77
Earnings per Share (₹)	5.49	221.96

2. PERFORMANCE HIGHLIGHTS

- Standalone income, comprising Revenue from Operations and other income, for the FY 2024-25 was ₹ 8400.56 Lakhs.
- Standalone Profit before Tax for the FY 2024-25 was ₹ 1131.32 Lakhs.
- Standalone Profit after Tax for the FY 2024-25 was ₹ 839.96 Lakhs.

CHANGE IN THE NATURE OF BUSINESS,IF ANY

The Company is engaged in the business of manufacturing and selling of Electric Two & Three wheelers under the brand name “DELTIC”. There has been no change in the Nature of the Company’s Business during the reported Financial Year 2024-2025.

STATE OF COMPANY’S AFFAIRS

During the year, your Company sold 13006 units of Electric Two Wheelers and Three Wheelers in the Financial Year 2024-25, through wide network of 350+ dealers spread across 25 states & Union Territories in India. The company has two manufacturing plants in Bagpat, Uttar Pradesh and Paschim Bardhaman, West Bengal with ISO 9001:2015 ISO 14001:2015, 45001:2018, Certifications.

DIVIDEND

As the company retained the earnings for investment in future projects, the directors have not recommend any dividend for the financial year 2024-25.

RESERVES & SURPLUS

The Company has ₹ 5776.79/- Lakhs in the Reserves and Surplus for the Financial Year ended 2024-25. Out of the amount available for appropriation, The company has transferred ₹ 839.96 Lakhs amount to Surplus in the Financial Year 2024-25.

SHARE CAPITAL

The authorized equity share capital of Company is ₹ 16,00,00,000/- (₹ Sixteen Crores Only) divided in to 1,60,00,000 [One Crore Sixty Lakh] Equity Shares of ₹ 10/- each and the paid-up equity share capital of your Company is ₹ 15,28,96,980/- (₹ Fifteen Crores Twenty Eight lakhs Ninety Six Thousand Nine Hundred Eighty Only).

Particulars	As on 1 April 2024 (in ₹)	As on March 31 2025 (in ₹)
Authorized Equity Share Capital	16,00,00,000	16,00,00,000
Paid Up Equity Share capital	30,81,540	15,28,96,980-##

During the Year, Company issued 11,093,544 Equity Shares of ₹ 10/- each as Bonus issue on July 15, 2024 , Paid Up capital after such Bonus Issue was ₹ 114,016,980/-. The Paid up Capital was further increased to ₹ 15,28,96,980/- after fresh allotment of 38,88,000 equity shares of face value of ₹ 10 each in the IPO concluded on 09th January 2025.

ALLOTMENT OF SHARES UNDER BONUS ISSUE

During The year, Company has allotted 11,093,544 Equity Shares of ₹ 10 each as Bonus share in the ratio of 36:1 Equity Shares of ₹ 10 each for every 1 Equity shares of ₹ 10 each held by the existing Shareholders of the Company.

CONVERSION OF THE COMPANY

During the year the company has been converted from Private Limited Company to Public Limited Company and necessary fresh certificate to that effect has been issued by Ministry of Corporate Affairs dated May 08, 2024 . Consequent to conversion of the company the name of the company has been changed from Delta Autocorp Private Limited to Delta Autocorp Limited.

SUCCESSFUL INITIAL PUBLIC OFFERING

During the year under review, the Company came out with an Initial Public Offer (IPO) of 42,00,000 Equity Shares comprising of fresh issue of 38,88,000 Equity Shares and Offer for sale of 3,12,000 Equity Shares of face Value of ₹ 10/- each for cash at a issue price of ₹ 130/- per Equity Share including share premium of ₹ 120/- per Equity Share with a lot size of 1000 equity shares. The Company has successfully completed the Initial Public Offering (IPO) during the year pursuant to the applicable SEBI Rules and Regulations. The Equity Shares of the Company have been listed on SME Platform of NSE Limited w.e.f 14TH January, 2025.

Fresh Issue (the “IPO”) was offered to various categories of investors including Qualified Institutional Buyers, Retail Individual Investors, Non-Institutional Investors, Non-Resident Indians, and Registered Foreign Portfolio Investors, as permitted under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Your Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company's equity shares on the NSE SME Emerge platform. Further, the success of the IPO reflects the trust and faith reposed in the Company by the Investors, customers and business partners and your Directors thank them for their confidence in the company.

DEPOSITORY SYSTEM & DEMATERIALISATION OF SHARES

As the Members are aware, your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is INE0XRN01019.

As on 31st March, 2025, all Equity Shares of the Company are held in dematerialized form

MODE	NUMBER OF SHARES	% OF TOTAL CAPITAL
Shares in Demat Mode with CDSL	13131241	85.88
Shares in Demat Mode with NSDL	2158457	14.11

UTILISATION OF IPO PROCEED

Utilization of proceed by the Company till March, 2025 raised from IPO is detailed below:

Deploy-ment of Funds	Amount Disclosed in the Offer Document	Actual Amount Utilized	Unutilized Amount
Funding of Expenditure towards Setting up an Electric Three-Wheeler Fabrication Plant & Painting Plant	441.66	Nil	441.66
Invest-ment in New Prod-uct Devel-opment	2132.00	100.21	2031.79
Funding of Working Capital Require-ment	1146.00	928.64	217.36
General Corporate Purposes	934.74	443.35	491.39
Total	4654.4	1472.20	3182.20

COMPANY'S WEBSITE

The website of your Company i.e. www.deltic.co displays the Company's businesses up-front on the home page. The site carries a comprehensive database of information of all the products and services offered by the Company including other information for investors like the Financial Results of your Company, Shareholding Pattern, Director's & Senior Management personnel's profile, details of Board Committees, Corporate Policies and business activities of your Company.

All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 (hereinafter referred as "the Act") and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR Regulations") has been uploaded on the website. The Company does not have any Equity shares lying in the Suspense Account.

₹ in Lakhs

CREDIT RATING

During the year under review, your Company has no outstanding instruments for which the credit rating needs to be obtained.

PUBLIC DEPOSITS

During the year, Company has not accepted or renewed any public deposits from the public in terms of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules made thereunder hence information regarding outstanding deposits is not required.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, your Company does not have any Subsidiary, Joint Ventures and Associate Companies. Hence submission of details in Form AOC-1 is not applicable to the Company. However on April 07, 2025, Wholly owned subsidiary of company was incorporated, The details of Wholly owned Subsidiary are as follows :-

Name of Company	CIN	Percent-age of Holding	Category
Electrofine Motors Private Limited	U45100DL2025PTC445958	100%	Wholly Owned Subsidiary

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2025, your Company's Board had 5 members comprising of two Non-Executive Independent Director, One Non-Executive Non-Independent Director, One Executive Non-Independent Woman Director, One Executive Managing Director.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning.

COMPOSITION OF THE BOARD

	Name of the Director	DIN Number	Designation	Date of Appointment	Change in Designation	Date of Cessation
1	Mr. Vikas Kumar	06907437	Additional Non-Executive Independent Director	May 18, 2024	Non-Executive Independent Director with effect from May 27, 2024.	-
2	Mr. Kishore Parthasarathy Nanda	10622064	Additional Non-Executive Independent Director	May 18, 2024	Non-Executive Independent Director with effect from May 27, 2024.	-
3	Mr. Sanwarmall Agarwalla	10412769	Additional Non-Executive Director	Dec 02 2023	Non-Executive Promoter Director with effect from May 27, 2024.	-
4	Mr. Ankit Agarwal	03289175	Director	July 21, 2023	Executive Managing Director with effect from May 18, 2024.	-
5	Mrs. Priyanka Agarwal	08421025	Director	July 21, 2023	Executive Director and CFO with effect from May 18, 2024.	-
6	Mrs. Ayushi Jindal	-	Company Secretary	May 18, 2024	-	June 12, 2024
7	Mr. Lovejeet Bedi	-	Company Secretary	July 15, 2024	-	April 04, 2025
8	Mr. Nitin Dubey	-	Company Secretary	April 04, 2025	-	-

During the year under review, Mr Vikas Kumar, Mr. Kishore Parthasarathy Nanda were appointed as Additional Independent Directors of the Company for term of 5 (five) years w.e.f. May 18, 2024. The appointment of Independent Directors was approved by shareholders of the company in EGM held on May 27, 2024. Mr Ankit Agarwal was appointed as Executive Managing Director in the Promoter Category with effect from May 18, 2024 for a term of 5 years till May 17, 2029 in the EGM held on May 27, 2024. Mrs Priyanka Agarwal was appointed as whole time director in the EGM held on May 27, 2024 for a term of 5 years till 16/05/2029.

RE-APPOINTMENT OF DIRECTOR(S) RETIRING BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Priyanka Agarwal, Whole Time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself to be re-appointed as Director of the Company. The Board recommends the re-appointment of Mrs. Priyanka Agarwal (DIN: 08421025) as Director of the Company liable to retire by rotation.

DECLARATION FROM INDEPENDENT DIRECTORS

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations.

Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act.

Further, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

It may be noted that all the Independent Directors on the Board of the Company as on March 31, 2025 have been registered in the data bank of Independent Directors as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity and are independent of management.

COMMITTEES OF BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices of the Company and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters as and when required. All observations, recommendations and decisions of the Committees are placed before the Board for information, noting or approval. As on March 31, 2025, the following Committees have been constituted in terms of the Act and the SEBI LODR Regulations:

A. AUDIT COMMITTEE

The composition of the Audit Committee has been precisely structured to align with the requirements outlined in Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee collectively possess substantial financial and accounting expertise, ensuring a high level of proficiency within the committee. The committee is comprised of three members, and the Company Secretary is the Secretary of the committee. The detail of the composition of the Audit Committee along with their meetings held/ attended is as follows:

The detailed composition of the members of the Audit Committee at present is given below:

Name of Director	Nature of Directorship	Designation in Committee
Mr. Vikas Kumar	Non-Executive Independent Director	Chairperson
Mr. Kishore Parthasarathy Nanda	Non-Executive Independent Director	Member
Mr. Sanwarmall Agarwalla	Non-Executive Director	Member

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committees composition meets with the requirement of

section 178 of the companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Nomination & Remuneration Policy possess sound knowledge/expertise/exposure. The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the Nomination & Remuneration Committee along with their meetings held/ attended are as follows:

Name of Director	Nature of Directorship	Designation in Committee
Mr. Kishore Parthasarathy Nanda	Non-Executive Independent Director	Chairperson
Mr. Vikas Kumar	Non-Executive Independent Director	Member
Mr. Sanwarmall Agarwalla	Non-Executive Director	Member

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints. The Committee comprised of three members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the said Committee along with their meetings held/ attended is as follows: -

Name of Director	Nature of Directorship	Designation in Committee
Mr. Sanwarmall Agarwalla	Non-Executive Director	Chairperson
Mr. Ankit Agarwal	Executive Director	Member

Mr. Priyanka Agarwal	Executive Director	Member
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MEETINGS

A. MEETINGS OF THE BOARD:

During the year under review 14 (Fourteen) Board meetings were convened and held respectively on the following dates: May 09, 2024, May 18, 2024, May 27, 2024, June 12, 2024, June 18, 2024, July 08, 2024, July 15, 2024, July 23, 2024, , September 18, 2024, , December 21, 2024, December 31, 2024, January 10, 2025, March 06, 2025, March 24, 2025. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the status of attendance of Board Meeting and AGM by each of Director is as follows:

Name of the Director	Board Meetings attended during the year	Attendance at last AGM
Mr. Ankit Agarwal	14	Yes
Mrs. Priyanka Agarwal	14	Yes
Mr. Sanwarmall Agarwalla	14	Yes
Mr. Vikas Kumar*	8	Not Applicable
Mr. Kishore Parthasarathy Nanda #	4	Not Applicable

* Appointed on Board w.e.f May 18, 2025

Appointed on Board w.e.f May 18, 2025

B. MEETINGS OF THE SHAREHOLDERS:

Type of Meeting	Date
AGM	23.12.2024
EGM	27.05.2024
EGM	12.06.2024
EGM	11.07.2024

INDEPENDENT DIRECTORS' MEETING

As stipulated by the Code of Independent Directors under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a Separate Meeting of the Independent Directors of the Company was held on March 24, 2025, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Act and the Regulations and are independent of the management.

BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. These updates help the Directors to keep abreast of key changes and their impact on the Company. An annual strategy Meeting is conducted by the Company where the Board provides its inputs on the business strategy and long-term sustainable growth for the Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other

matters ("Remuneration Policy") which is available on the website of the Company and link for the same is given in "Annexure-1" of this report. The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Director. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

BOARD DIVERSITY

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Director's. The said Policy is available on your Company's website and link for the same is given in "Annexure-1" of this report.

SUCCESSION PLAN

Company has been adhering to the SEBI Regulations and guidelines, as applicable, However Since the company has been listed on SME Platform of National Stock Exchange Limited (NSE), by virtue of regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions as specified in regulation 17 to 27 and clause B to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. Hence, Company is not required to formulate succession plan as required in Regulation 17 of SEBI (LODR) Regulations 2015.

BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in "Annexure-1" to this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The business responsibility & sustainability report framework as specified in Regulation 34 of SEBI (LODR) Regulations, 2015 is applicable on the top one thousand listed entities based on market capitalization, Since your company is out of the aforesaid criteria, therefore Company is not required to enclose the business responsibility & sustainability report as part of Annual Report.

COST RECORDS AND COST AUDITORS

The provisions of the Cost Audit were not applicable to the Company during the year under report. The Company has duly maintained cost records in terms of applicable provisions of law.

AUDITOR'S REPORT AND REPORTING OF FRAUDS BY AUDITORS

The observations, if any, made by the Statutory Auditors in their Audit Report together with the notes to accounts, as appended thereto are self-explanatory and hence does not call for any further explanation. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer. During the Financial Year 2024-25, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013. During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor & report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code, inter alia, lays down the procedures to be followed by designated persons while trading and dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is given in Annexure -1 of this report.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review: 1. Issue of equity shares with differential rights as to dividend, voting or otherwise. 2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme. 3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the Going concern status and your Company's operation in future. 4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription or purchase for which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act). 5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016. 6. One time settlement of loan obtained from the Banks or Financial Institutions. 7. Revision of financial statements and Director's Report of your Company.

BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) has devised criteria for evaluation of the performance of the Board as a whole, various committees, chairperson and individual Director's. The recommendations arising from the evaluation process were discussed at the

the Independent Director's meeting held on March 24, 2025 and also at the NRC meeting and Board meeting held on March 24, 2025. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

STATUTORY AUDITORS

The Statutory Auditors, M/s V. Singhi & Associates (FRN-311017E) & M/s Padam Dinesh & Co. (FRN-009061N), Chartered Accountants, were re-appointed as the Joint statutory Auditors of the Company in the AGM held on 23rd December, 2024 for a term of 5 years till March 31, 2029. The Company has received a consent from the Statutory Auditors in accordance with the provisions of Section 141 of the Act. Further, the notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There is no qualification, reservation, adverse remark or disclaimer by the auditors in their report

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 and Rule 13 of Company (Accounts) Rules, 2013, the Company appointed M/s SBRT & Co., Chartered Accountants as Internal Auditor to conduct the internal audit of the company for the Period 2024-2025 and 2025-26. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and corrective steps are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

VIGIL MECHANISM

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 22 of the SEBI(LODR) Regulations, 2015, is not applicable to the Company. However, pursuant to Section 177 of the Companies Act, 2013, read with Rule

7 of Companies (Meetings of Board and its Powers) Rules, 2014, your Company has established a vigil mechanism. Further, Whistle Blower & Vigil Mechanism Policy as required has been uploaded on the website of the Company at www.deltic.co.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Management Policy which is reviewed by the Board from time to time. These procedures are reviewed to ensure that management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the Policy.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company - <https://www.deltic.co/investor>

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, if any affecting the financial position of the Company which have been occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

According to Section 134 (5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguard 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. The Company has a well placed internal financial control system, which ensures the all assets are safeguarded, and protected and that the transactions are authorized, recorded and reported correctly. The Company's Internal Financial Control System also comprises of due compliances with Company's policies and Standard Operating Procedures (SOPs). During the year such controls were tested with reference to financial statements and no material weakness in the formulation or operations were observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

All Related Party Transactions that were entered into during the Financial Year 2024-25 were on Arm's Length Basis and were in the Ordinary Course of business. There were no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure IV" to the Board report.

PARTICULARS OF EMPLOYEES

During FY 2024-25, there was no such employee in the Company who employed throughout the year and was in receipt of remuneration of not less than one crore and two lakh rupees or not less than eight lakh and fifty thousand rupees per month if employed for a part of the financial year.

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Directors' Report as 'Annexure V'.

Further, a statement containing details of top ten employees in terms of the remuneration drawn and other specified employees as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, will be made available by email to members of the Company seeking such information. The members can send an email to compliance@deltic.co.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. Kapil Kumar & Co, Practicing Company Secretary has been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as "Annexure VI" to this report.

CORPORATE GOVERNANCE REPORT

Company has been adhering to the SEBI Regulations and guidelines, as applicable, However Since the company has been listed on SME Platform of National Stock Exchange Limited (NSE), by virtue of regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17 to 27 and clause B to (1) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACTS, 2013

Your Company is committed to provide a good work environment which ensures that every women employee is treated with dignity, respect and equality. There is zero tolerance towards sexual harassment invites serious disciplinary action. The Directors state that during the year under review, company has not received any complaint of harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further as required under clause (x) of Rule 8 of The Companies (Accounts) Rules, 2014, Company had duly constituted the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

VIGIL MECHANISM

Pursuant to Regulation 15 of the SEBI (LODR) Regulations, 2015, Regulation 22 of the SEBI(LODR) Regulations, 2015, is not applicable to the Company. However, pursuant to Section 177 of the Companies Act, 2013, read with Rule

Number of complaints of sexual harassment received in the Calendar Year 2024	Nil
Number of complaints disposed off during the Calendar Year 2024;	Nil
Number of cases pending for more than ninety days	Nil

COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

As required under clause (xiii) of Rule 8 of The Companies (Accounts) Rules, 2014, it is stated that in Financial Year 2024-25, there was no female employee in employment who was entitled for maternity benefit under Maternity Benefit Act 1961 and further company has not received any claim for maternity benefit in the

aforesaid period. Company has complied and is committed to comply with all applicable labour legislations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

I. Particulars with respect to Conservation of Energy:

a. Steps taken or impact on Conservation of energy

The power consumption of the Company as a percentage of the total turnover comes to negligible percent. The efforts of the Company are aimed to minimize energy consumption in spite of the rapid increase in operations of the Company.

b. Steps taken for utilizing alternate sources of energy:

As the energy consumption to total turnover is very minimal, use of alternate source of energy is presently not required. During the year, the Company reported a rise in use of renewal energy and reduction in specific energy consumption in production.

c. Capital investment on energy conservation equipment:

As the energy consumption to total turnover is very minimal, investment in Energy Conservation Equipment is presently not required.

II. Particulars with respect to Technology Absorption:

a. **Efforts made-** The Company has always been aware of the latest technological developments and adapted them to make products more cost effective and to attain high levels of quality.

a. **Benefits derived-** The benefits derived by the Company for such adaptation have been evident in reducing cost, improving packaging, upgrading existing products

and developing new products. Thus, it helped the Company to satisfy consumer needs and business requirements.

c. Imported technology:

Technology imported: None

Year of import: Not applicable

Has technology been fully absorbed: Not applicable

III. Foreign Exchange Earnings and Outgo:

During the Financial Year 2024-2025, particulars regarding Foreign Exchange Earnings and Outgo, as required by the Companies (Accounts) Rules, 2014 are as follows:

PARTICULARS	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Foreign Exchange Earnings (Inflow)	Nil	Nil
Foreign Exchange Outgo (Outflow)	418.88	736.17

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the Financial Year ended 31st March, 2025, the Company incurred CSR Expenditure of ₹ 19 Lakhs. Your Company believes in making lasting impact towards creating a just, equitable, humane and sustainable society. The Company has spent more than 2% of the average net profits made during the immediately preceding financial year. The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilized for the purpose and in the manner as specified under the applicable provisions of Section 135 read with schedule VII (as amended from time to time) of the Companies Act, 2013 and the Companies Corporate Social Responsibility Policy Rules, 2014. The CSR Policy of the Company is available on the website of the Company under the heading "Policies" at <https://www.deltic.co/investor>. The Company's CSR statement and report on the CSR activities undertaken during the Financial Year ended 31st March, 2025,

in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in "Annexure- II" to this report.

MANAGEMENT DISCUSSIONS AND ANALYSIS

As required under the Listing Regulation, Management Discussion and Analysis Report is presented in 'Annexure III' and forms an integral part of the Directors' Report.

HUMAN RESOURCES

Our employees are our core resources and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; Our Company makes all efforts on training. Our Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors based on the representations received from the operating management and after due inquiry confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation in relating to material departures;
- 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 and of the profit and loss of the company for that period;

- C. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- D. The directors had prepared the annual accounts on a going concern basis; and
- E. 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.
- F. 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.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, SS-1 & SS-2 relating to Meeting of the Board of Directors and General Meeting respectively.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the support and co-operation received from the Government Departments, Bankers, Customers, Investors, Stakeholders and all others with whose help, cooperation and hard work the Company is able to achieve the results.

For and on Behalf of the Board of Delta Autocorp Limited

Ankit Agarwal
Managing Director
DIN: 03289175

Priyanka Agarwal
Whole-time Director & CFO
DIN: 08421025

ANNEXURE – 1
BOARD POLICIES

SR No.	Policy Name	Web Link
1	Code of Conduct for Insider Trading	https://www.deltic.co/assets/investor/policy/code_of_conduct_for_insider_trading.pdf
2	Familiarization Programme	https://www.deltic.co/assets/investor/policy/familiarization-programme.pdf
3	Prevention of Sexual Harassment Policy	https://www.deltic.co/assets/investor/policy/prevention-of-sexual-harassment-policy.pdf
4	Policy for Determining Materiality of Events	https://www.deltic.co/assets/investor/policy/policy-for-determining-materiality-of-events.pdf
5	Policy for Preservation of Documents	https://www.deltic.co/assets/investor/policy/policy-for-preservation-of-documents.pdf
6	Code of Conduct for Senior Management and Personal	https://www.deltic.co/assets/investor/policy/code-of-conduct-for-sr-mgmt-persnel.pdf
7	Code For Independent Directors	https://www.deltic.co/assets/investor/policy/code-for-independent-directors.pdf
8	Related Party Transaction Policy	https://www.deltic.co/assets/investor/policy/related-party-transaction-policy.pdf
9	Whistle Blower Policy	https://www.deltic.co/assets/investor/policy/whistle-blower-policy.pdf
10	Nomination and Remuneration Policy	https://www.deltic.co/assets/investor/policy/nomination-and-remuneration-policy.pdf
11	Policy for Determining Material Subsidiary	https://www.deltic.co/assets/investor/policy/policy-for-determining-material-subsubsidiary.pdf
12	Policy for Evaluation of the Performance of the Board of Directors	https://www.deltic.co/assets/investor/policy/policy-for-evaluation-of-the-performance-of-the-board-of-directors.pdf
13	Policy on Procedure of Inquiry in Case of Leak of UPSI	https://www.deltic.co/assets/investor/policy/policy-on-procedure-of-inquiry-in-case-of-leak-of-upsi.pdf
14	Remuneration Policy	https://www.deltic.co/assets/investor/policy/remuneration-policy.pdf
15	Risk Management Policy	https://www.deltic.co/assets/investor/policy/risk-management-policy.pdf
16	CSR Policy	https://www.deltic.co/assets/investor/policy/csr-policy.pdf
17	Board Diversity Policy	https://www.deltic.co/investor

ANNEXURE – II
ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT FOR FINANCIAL YEAR 2024-2025

1. **Brief outline on CSR Policy of the Company:**
The CSR Policy of the Company spells out Company’s philosophy toward its social responsibilities and lays down the guidelines, framework and mechanism relating to the implementation, monitoring, reporting, disclosure, evaluation and assessment of projects, programs and activities forming part of Company’s CSR Activities. The policy is available on the website of the Company at WWW.DELTIC.Co . The company through the implementing agency “Socio Legal Research and Education Foundation, is carrying out the CSR activities and has contributed towards the Project ‘Adopt a Heritage’ situated at Village Narainkoti, Distt. Rudraprayag, Uttarakhand (Near Kedarnath) for Protection of National Heritage, Promotion of Education and working on providing Employment Enhancing Vocational Skills.
2. **Composition of CSR Committee:**
As per Section 135(9) of Companies Act, 2013, if the amount to be spent by a company for CSR does not exceed fifty lakh rupees, the requirement under sub-section 135(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. Since obligation towards CSR of company is less than ₹ 50 Lakhs, therefore company has not constituted the CSR Committee.
3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**
The requisite details may be accessed on the Company’s website www.deltic.co under the head “Policies” In Investor Relations.

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. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil**
6. **Average net profit of the company as per sub-section (5) of section 135:**
The Average Net Profit of the Company for the last Financial Year is ₹ 917.57 Lakhs

*The Company was incorporated on 21st July, 2023.

Sl. No.	Particulars	Amount (₹ in Lakhs)
6(a)	Two percent of average net profit of the company as per sub-section (5) of section 135.	18.35
6(b)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial year	Nil
6(c)	Amount required to be set-off for the financial year, if any.	Nil
6(d)	Total CSR obligation for the financial year [(b)+(c)-(d)].	18.35

7. (a) **CSR amount spent or unspent for the financial year 2024-2025**

Total Amount spent for the F.Y. 2024-25 (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
19	Nil	N.A.	N.A.	Nil	N.A.

- b. Details of CSR amount spent against ongoing projects for the financial year: Nil
- c. Details of CSR amount spent against other than ongoing projects for the financial year 2024-2025:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of Implementation –Direct (Yes/No)	Mode of Implementation –Through Implementing Agency	
			State	District			Name	CSR Registration Number
Adopt a Heritage Situated at Village Narainkoti, Rudraprayag, Uttarakhand	Protection of National Heritage, Promotion of Education and working on providing Employment Enhancing Vocational Skills	No	Uttarakhand	Rudraprayag	19	No	Socio Legal Research and Education Foundation	CSR00 023792

- d. Amount spent in Administrative Overheads: Nil
- e. Amount spent on Impact Assessment, if applicable: Not Applicable
- f. Total amount spent for the Financial Year (7b+7c+7d+7e): ₹ 19 Lakhs
- g. Excess amount for set off, if any: ₹ 0.64 Lakhs
- 8. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
- 9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
- 10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

If Yes, enter the number of Capital assets created/ acquired: NA
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA
- 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on Behalf of the Board of Delta Autocorp Limited

Ankit Agarwal
Managing Director
DIN: 03289175

Priyanka Agarwal
Whole-time Director & CFO
DIN: 08421025

ANNEXURE –III
MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

India’s EV market is growing rapidly and is undergoing a transformational shift toward electrification, driven by national sustainability goals and economic incentives. India has committed to net-zero emissions by 2070 and aims for 30% electric vehicle penetration by 2030.

The electric two-wheeler market in India experienced a remarkable surge, with sales soaring by an impressive 21.30% year-on-year in the fiscal year 2024-25. According to the data from the Vahan portal of Ministry of Road Transport and Highways, there was a significant growth in sale of Electric Two Wheelers from 9,48,574 units in 2023-24 to 11,50,723 units in 2024-25, indicating a substantial increase in consumer adoption of electric vehicles. This upward trajectory not only underscores the nation’s commitment towards sustainable transportation but also reflects the growing consumer confidence and market readiness for greener alternatives on Indian roads. Electric two-wheelers will see one hundred per cent penetration in the Indian market by fiscal year 2031, As per joint report of NITI Aayog and Technology Information, Forecasting and Assessment Council (TIFAC) – an autonomous organization set up under the Department of Science and Technology titled ‘Forecasting Penetration of Electric Two-Wheelers in India’. The growing demand for electric three wheelers in India is a reflection of seriousness and commitment towards achieving sustainable mobility. According to data from the Vahan portal, 6,32,789 units [E-3w] were sold in 2023-24 and 6,99,020 units were sold in 2024-25.

OPPORTUNITIES:

Centre and State Government are introducing various incentives and subsidies to promote the adoption of EVs across vehicle segments. These incentives include subsidies, tax credits, rebates etc.

By providing these financial benefits, government aims to accelerate the transition toward cleaner and more sustainable transportation options. These measures help to lower the initial costs associated with owning electric vehicles and make them more accessible to a broader range of consumer. Additionally, governments have been encouraging manufacturers to support the EV adoption through increased aid for vehicles and EV component manufacturing as well as are actively supporting the charging infrastructure expansion efforts. Government has been offering incentives through PM E-DRIVE, Electric Mobility Promotion Scheme, PLI-Auto Components, Phased Manufacturing Policy, Battery Recycling and Charging Infrastructure policy.

SNAPSHOT OF NATIONAL AND SOME STATE WISE INCENTIVES IN EV POLICIES: National Incentives

The Ministry of Heavy Industry had launched a scheme, namely Faster Adoption and Manufacturing of Electric Vehicles in India (FAME-I), for promotion of electric and hybrid vehicles with an outlay of ₹ 795 crore. FAME-I was initially approved for a period of 2 years, commencing from 1st April 2015. The scheme was subsequently extended up to 31st March 2019 with an enhancement in outlay from ₹ 795 crore to ₹ 895 crore. After review of the phase I, Government formulated Phase II of the scheme (FAME-II) with an outlay of ₹ 10,000 crore which was subsequently enhanced to ₹ 11,500 crore for the period from 1st April, 2019 till September, 2024. Further, after review of FAME-II and EMPS-2024, Ministry of Heavy Industries (MHI) formulated PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme.

The PM E-DRIVE Scheme, with an outlay of ₹ 10,900 crore, shall be implemented from 1st October 2024 to 31st March 2026, for faster adoption of electric vehicles (EVs), setting up of charging infrastructure and development of EV manufacturing eco-system in the country. Further, EMPS-2024 [Electric Mobility Promotion Scheme] being implemented for the period from 1st April 2024 to 30th September 2024 is subsumed under this Scheme.

Government provided subsidy of ₹ 5,790 crore (US\$ 693 million) to electric vehicle (EV) manufacturers under Phase-II of the FAME, (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India) Scheme. This subsidy was granted for the sale of 13,41,459 electric vehicles during the scheme’s implementation.

PM E-Drive, is currently India’s flagship scheme for faster adoption of electric vehicles (EVs), setting up of charging infrastructure and development of EV manufacturing eco-system in the country.

Incentives offered under PM E-DRIVE Scheme for E-2W and E-3W segments

Particulars	Incentive	Maximum Incentive
Electric Two Wheeler	₹ 2500 Per Kwh	₹ 5000/- Per Vehicle
Electric Three Wheeler (E Rickshaw and E cart)	₹ 2500 Per Kwh	₹ 12,500 Per Vehicle
Electric Three Wheeler (L5)	₹ 2500 Per Kwh	₹ 25,000 Per Vehicle

Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry in India (PLI-Auto):

The Government approved this scheme on 23rd September, 2021 for a period of 5 years (FY2022-23 to FY2026-27). Automobile and Auto Component Industry in India for enhancing India’s manufacturing capabilities for Advanced Automotive Technology (AAT) products with a budgetary outlay of ₹ 25,938 Crore. The scheme proposes financial incentives to boost domestic manufacturing of AAT products with minimum 50% Domestic Value Addition (DVA) and attract investments in the automotive manufacturing value chain. The Scheme is focused on Zero Emission Vehicles (ZEVs) i.e. Battery Electric Vehicle and Hydrogen Fuel Cell Vehicle. The incentive under the scheme is applicable from FY 2022-23 to FY 2026-27 (5 years’ period) and the disbursement is applicable in the subsequent financial year i.e. from FY 2023-24 to FY 2027-28.

STATE INCENTIVES

At the state level, Several states have notified EV policies, these individual state EV policies incentivise the adoption of electric vehicles through multiple consumer-facing instruments such as purchase subsidies, road tax and registration charge exemptions, state goods and services tax (SGST) reimbursements, scrapping incentives and so on

	Subsidy	Maximum Subsidy ⁻	Discount on oad Tax
Maharashtra	10% of ex factory cost	₹ 10,000	100%
Meghalaya	₹ 10,000 Per Kwh	-	100%
Gujarat	₹ 10,000 Per kwh	₹ 20,000	-
Assam	₹ 10,000 Per kwh	₹ 20,000	100%
Bihar	₹ 5,000 Per kwh	₹ 10,000	100%
Rajasthan	₹ 5000 Per kwh	₹ 10,000	100%
Odisha	₹ 5000 Per kwh	₹ 20,000	100%
Andhra Pradesh	5% of ex-showroom price of Electric vehicle not exceeding ₹100,000	-	100%
Delhi	₹ 5000 Per kwh	₹ 30,000	100%
Karnataka	-	-	-
Kerala	₹ 5000 Per kwh	₹ 10,000	100%
M.P.	₹ 5000 Per kwh	₹ 5000	-
Tamil Nadu	₹ 10,000 Per kwh	₹ 30,000	100%
Uttar Pradesh	15% of ex-factory cost up to ₹ 5000	-	100%
Telanagana	-	-	100% for the first 2 lakhs electric 2-wheelers
Uttarakhand	-	-	-
West Bengal	₹ 10,000 Per Kwh	₹ 20,000	-

State Incentives for Electric 3w Consumers:

State	Subsidy	Maximum Subsidy ⁻	Discount on Road Tax
Maharashtra	15% of ex-factory cost	₹ 30,000	100%
Meghalaya	₹ 4,000 Per kwh	-	100%
Gujarat	₹ 10,000 Per kwh	₹ 20,000	-
Assam	₹ 10,000 Per kwh	₹ 50,000	100%
Bihar	-	-	50%
Rajasthan	₹ 10,000 Per kwh	₹ 20,000	100%
Odisha	₹ 30000 Per kwh	₹ 30,000	100%
Delhi	₹ 5,000 Per kwh	₹ 30,000	100%
Assam	₹ 10,000 Per kwh	₹ 30,000	100%
Karnataka	-	-	-
Kerala	₹ 5000 Per kwh	₹ 30,000	100%
M.P.	₹ 10,000 Per kwh	₹ 10,000	-
Tamil Nadu	₹ 10,000 Per kwh	₹ 40,000	100%
Uttar Pradesh	15% of ex-factory cost up to Rs 12000	-	75%
Telangana	-	-	100% for the first 20,000 electric 3-wheelers
Uttarakhand	-	-	-
West Bengal	₹ 10,000 Per Kwh	₹ 50,000	-
Andhra Pradesh	"5% of ex-showroom price of Electric vehicle not exceeding ₹ 200,000"	-	100%

Note: The subsidy figures are taken from each state government’s website as on June 23, 2025.

PERFORMANCE:

DELTIC EV, has emerged as a frontrunner in the electric vehicle industry, offering a wide range of cutting-edge, sustainable vehicles that appeal to a diverse customer base. With a focus on technological advancements, sustainability, and global expansion, the company continues to drive the transition towards a cleaner and greener future. As the demand for electric vehicles continues to surge, the company is poised to play a pivotal role in shaping the future of transportation and making sustainable mobility accessible to all. The Company has a production capacity of 60,000 units of Electric Two Wheelers and 18,000 Units Electric Three Wheelers on a single-shift plan. This capacity can meet the expected demand and the Company’s growth plans in the coming year. The Company has 350+ dealership touchpoints and we are present in 25+ States and Union Territories in PAN India. With innovation being an integral part, our idea is to bring something new to the market, which can also help fight climate change. In Electric Scooters Segment, Company has four trendy models with upgraded models under the brand name DELTIC, designed to meet the diverse needs of consumers and businesses. These vehicles boast impressive performance, long-range capabilities, and innovative features, making them a compelling choice for eco-conscious individuals and organizations.

Sl No	Particulars	"Revenue (₹ in Lakhs as on March 31, 2025)"
1.	Electric Scooters, Electric Rickshaws, Loaders and Garbage Carts	8318.51

PRODUCTS ON OFFER:

Company has a strong product portfolio and has established its presence across different categories of pricing, speed and riding modes. The company has various models to suit different categories of customers, each equipped with smart and intelligent features like anti-theft, regenerative braking, reverse mode to name a few and the products are well suited to Indian roads. Cutting edge technology goes into the design and development of the products by the R&D team, with a focus on promoting localization and the ‘Make-in-India’ initiative. Company offers the following product models which are currently available for sale.

Model	Category and Type	Key features
Deltic Costa	Electric Scooter	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis
Deltic Drixx	Electric Scooter	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis
Deltic Legion	Electric Scooter	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis
Deltic ZGS	Electric Scooter	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis

Model	Category and Type	Key features
Deltic Trento	Electric Scooter	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis
Deltic ZL9	Electric Scooter	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis
Deltic Star	Electric Rickshaw	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis
Deltic Vista	Electric Rickshaw	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis
Deltic Garbo	Electric Garbage Collection Cart	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis
Deltic Vayu	Electric Loader	Central Locking with Anti Theft Alarm, Find my Scooter Function, Mobile Charging USB Port, Digital Speedometer, Tubeless Tyres, LED Headlight, LED Rear Winkers, Dynamically Designed Wheels, M.S. Heavy Duty Chassis

STEPS TAKEN TO IMPROVE BATTERY SAFETY:

Stringent Quality Control : Assigning a company representative at the manufacturing site to establish rigorous quality control measures, ensuring early detection and resolution of any potential defects or issues throughout the process.

Higher Grade Material : Certified cells with enhanced thermal stability and puncture resistance. Fire resistant, mechanically strong cell holder.

Effective Thermal Management : Implementing efficient thermal management systems within batteries ensures temperature regulation, prevents overheating and dissipates excess heat. This is achieved through the utilization of thermal pads or potting material.

Comprehensive Testing Protocols : All Batteries go through rigorous testing protocols to check performance, safety, and reliability tests, to identify and address any potential issues.

Mechanical Integrity : The battery pack is built with utmost structural integrity, guaranteeing a secure assembly. This encompasses meticulous design and construction of the pack enclosure, frame, and mounting components, ensuring precise alignment and secure attachment of battery cells and other essential components.

Enclosure and Sealing : The battery pack enclosure is thoughtfully designed to safeguard against environmental factors and impacts. Through the implementation of effective sealing techniques, such as gaskets or adhesives, a secure seal is achieved, preventing the entry of contaminants and maintaining the integrity of the battery pack.

Continuous Research and Development : Our research aims to comprehend battery aging, reduce degradation, and enhance lifespan. We explore CAN communication

protocols for improved BMS connectivity, data logging, and remote monitoring. Advanced data analytics and machine learning are employed to optimize battery performance through analysis of battery data.

Improved Battery Life : We have developed diverse charging profiles that allow users to select their preferred charging speeds. Improvements in Depth of Discharge (DOD) have been made to enhance cycle life, battery efficiency, health, and aging. Peak and continuous discharging currents are limited to 1C and 0.7C respectively. By implementing these current limits, we effectively mitigate temperature rise, reducing the risk of thermal runaway and significantly enhancing battery safety and longevity

Data Collection and Monitoring : Our AI technology diligently monitors battery parameters like voltage, current, temperature, state of health, state of charge, Current limits, Protection Status and error codes. Users receive immediate SMS or email alerts for any irregularities.

Protection and Safety Features : Our Battery packs incorporates appropriate safety features, such as fuses to prevent overcurrent and short circuits, Pressure Vents, silicone insulated cables to help safeguard the battery cells and the overall pack from potentially hazardous conditions.

OUTLOOK:

A report by India Energy Storage Alliance estimated the EV market is set to increase at a CAGR of 36% until 2026. The EV battery market is also expected to expand at a CAGR of 30% during the same period. Cumulative investment of INR 12.5 trillion (US\$ 180 billion) in vehicle production and charging infrastructure would be required until 2030 to meet India’s EV ambitions. With the government’s aim to move towards a completely Aatmanirbhar Bharat, the Ministry of Heavy Industries has sanctioned 9441 public EV charging stations in 68 cities all over India, under the Scheme for Faster Adoption and Manufacturing of Electric Vehicles in India Phase-II (FAME India Phase II) to be set up by Oil Marketing Companies in prominent cities and highways. The government also announced a battery-swapping policy in the Union Budget 2022-23, which will allow drained batteries to be swapped with charged ones at designated charging stations, thus making EV’s more viable for potential customer. In India, the EV industry in general, and E2W in particular, is still in a formative phase. Company has robust plans to grow in the entire value chain of the E2W from chassis to batteries as well as parts and components. The company also has strategically aligned itself to electrify the mobility sector to achieve Net-Zero Emissions in line with vision of Government of India. Being ahead of many others in terms of expertise and intent to invest, Company is strongly placed in shaping the future of the E2W industry.

Supply Side Factors : The likelihood of broader supply chain disruptions is projected to be lower than in the previous year. However, EV components might still encounter hurdles, potentially causing delays in service levels and financial performance. Any new geopolitical developments that affect the global supply chain could result in short-term or medium-term disruptions. The Company manages a diverse, multi sourced supply chain to counteract these risks.

Demand Side Factor : Domestic 2W and 3W demand is anticipated to be robust , at the same time company has comprehensive marketing strategy to scale up the demand in alignment with sales volume aspirations by:

Driving higher awareness for the brand across newer market through the most effective media below the line mediums like road-shows, mic activities, canopy activities etc.

Establishing lead generation funnel through digital media platforms with influencer partnerships, and regional celebrity endorsements to boost brand visibility and to create a meaningful and localized impact.

PARTNERSHIP WITH RAPIDO:

Company entered into a strategic partnership with RAPIDO, India’s largest ride-hailing platform. This collaboration offers aspiring DELTIC EV owners an exclusive opportunity to start earning right from day one by getting registered on RAPIDO’s platform. DELTIC is the only brand to partner with RAPIDO to provide high-quality electric 3-wheelers and electric scooters in a range of models and colors for transportation, delivery, and

Managaement Discussion & Analysis report

revenue-generating rides. Traditionally, electric 3-wheeler drivers face long waiting times at various pick-up points before they can find passenger. However, thanks to DELTIC's collaboration with RAPIDO, DELTIC customers can immediately register on RAPIDO's platform with no fees, ensuring they receive consistent passenger demand and minimal wait times, significantly increasing their daily earnings. Through this partnership, DELTIC is indirectly creating employment opportunities for thousands of its E-Rickshaw driver's. Additionally, Electric Scooter riders can earn extra income by enrolling on the RAPIDO platform and registering as a CAPTAIN. With a strong presence in over 150 cities and more than 100 million safe rides completed by RAPIDO, combined with DELTIC's reach across 25+ states and 350+ dealerships nationwide, this partnership promises seamless service and opportunities for both DELTIC dealers and RAPIDO Captains. This partnership will serve as a major marketing advantage for Deltic dealers, as their customers will be able to start earning money from day one and hence higher sales volume for both Deltic and its dealer. Additionally, it will enable easier access to financing for buyers as vehicles will have a steady income source through RAPIDO's platform. This collaboration opens doors for DELTIC dealers and RAPIDO Captains to expand their portfolios and tap into India's rapidly growing EV market. This alliance will enable Deltic to drive sales growth, enhance its dealer network and profitability, while offering a sustainable income opportunity for vehicle owner. With DELTIC's premium electric vehicles and RAPIDO's extensive network, both parties are poised for success. Together, DELTIC and RAPIDO are driving forward their shared commitment to a greener, more sustainable future, taking another step toward India's eco-friendly mobility revolution.

COCO [COMPANY OWNED COMPANY OPERATED] MODEL:

Company opened/inaugurated its first Company-Owned, Company-Operated (COCO) outlet, in Mihijam, Jharkhand. This strategic move marks a significant milestone in our expansion journey, reinforcing our commitment to providing an exceptional customer experience while strengthening our retail presence and profitability. The introduction of the COCO model is a key component of our vertical integration strategy, enabling us to capture higher margins and enhance overall profitability. By directly controlling retail operations, we reduce dependency on intermediaries, optimize pricing structures and improve cost efficiencies and will further allows to exercise greater control over customer engagement, in-store experience, and brand representation. By directly managing the outlet, we ensure that every process—from sales to after-sales service meets the highest standards. COCO Outlets will also serve as a model showroom for potential and existing dealers, showcasing best practices in sales, service, and customer management. By providing a first-hand experience of Deltic EV's retail excellence, we aim to inspire our dealer network to adopt similar standards in their operations. Company plans to open at least 20 strategically located COCO outlets across the country, focusing on high-footfall cities particularly key tourist destinations and religious cities such as Prayagraj, Ayodhya, Varanasi, Deoghar, etc. This initiative is aimed at diversifying our revenue streams, improving overall profitability and strengthening direct engagement with the end customers, while further elevating brand visibility at ground level.

TOTAL QUALITY MANAGEMENT (TQM):

Total Quality Management (TQM) remains the central focus within the organization to drive performance excellence and mitigate business risks in an uncertain industry landscape. This steadfast commitment has been instrumental in keeping the organization on a growth trajectory over time. Utilising digital and AI initiatives, the Company continuously enhances customer experience processes and improves

forecasting accuracy at the front end. These projects are geared toward achieving specific customer, business, and departmental objectives. The Company operates with lean Stock practices and implements a cash and carry system to maintain stock freshness for consumers and boost profitability for its channel partners. Senior management conducts periodic change management workshops with dealer partners to reinforce a culture of the process for results, emphasising execution excellence through rigorous daily work management. A culture of total employee involvement is deeply ingrained to achieve safety, quality, and profitability targets by promoting cross-functional project initiatives. Emphasising waste elimination' in inventory and asset management has significantly improved the Company's working capital management. Total Quality Management (TQM) encompasses :

1. Quality Controls of New Product Development

- Process Mapping is done for Design and Development phase to control the and monitor the product requirements.

- Procedure is made of new part development to improve the consistency, easy to keep up-to-date, and standardize the process.

2. Quality Control of Incoming Process

- Incoming Inspection Procedure

- Incoming Inspection Standard

- Visual Standard

- Limit Sample

- List of Instruments and their calibration plan

3. Quality Control of Vendor Management

- Retro PPAP

- Supplier System Audit

- Supplier PDI (Pre-Delivery Inspection) report

- Supplier Inspector Certificate

- Supplier Performance Monitoring (Quality Rating)

4. Quality Controls of Process

- Process Flow Diagram

- Quality Control Process

- Process wise SOP made for Operator clarification

- Torque Audit

- Multiskilling 1m 3s (1 man 3 stage)

5. Quality Controls Final Inspection and PDI

- Final Inspection Check sheet

- History card Traceability of vehicle

- ECR (Engineering Change Request) and ECN (Engineering Change Notice)

- Defect PDCA (Plan Do Check Act)

- Defect PDCA (Plan Do Check Act)

- Master Audit / Stock Audit

- Product Audit

- Control of non- confirming product procedure

- Quality Alert for any customer complaint.

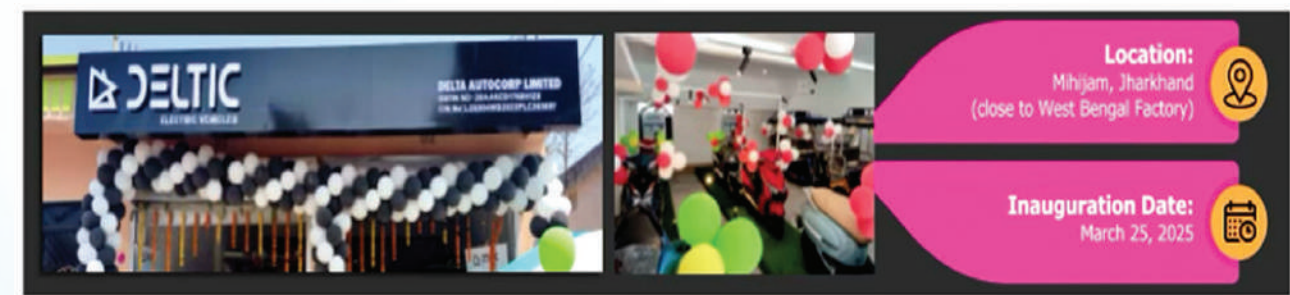
COST AND PRICE MANAGEMENT:

The Company provides high-value offerings to consumers achieved through The Company provides high-value offerings to consumers achieved through aggressive waste reduction and quality improvement strategies such as value engineering, modularity, lightweight, alternative materials, and process innovation. These efforts extend across the entire supply chain, incorporating productivity

enhancements, process improvements and low cost automation. The structured cost-reduction improvements and low cost automation. The structured cost-reduction approach comprising alternate sourcing, alternate material, alternate design, light weighting helped in improving the overall cost realisation across products. Employee engagement is a cornerstone, driving one of the industry's most active employee suggestion programmes. The staff, at all levels, focus on cost reduction, operational enhancements, and waste elimination. Digitalization of internal processes is increasing to reduce waste and improving efficiency, particularly in fixed costs. Intense focus on cost management has enabled the Company to navigate commodity price inflation successfully, achieving record profits and earning recognition, with customer satisfaction.

BIHAR EXPO 2025:

Deltic EV proudly participated in the first-ever Bihar Expo, marking a significant milestone in our journey toward accelerating electric mobility in significant milestone in our journey toward accelerating electric mobility in India. The event, inaugurated by the Honorable Governor of



Bihar, Shri Arif Khan, brought together leading industry player, Among the 50 participated companies, Deltic stood out as the only listed national brand in the EV space, showcasing both electric scooters and three-wheeler. The Bihar Expo was an opportunity for us to showcase Deltic's industry-leading quality, design, and product strength. Over three days, we conducted 150+ quality, design, and product strength. Over three days, we conducted 150+ test drives, allowing visitors to experience the performance of our vehicles firsthand. The business impact of our presence was exceptional: 50+ high-interest leads were generated from dealer prospects.

RELEASE OF FIRST LOOK OF PROTOTYPE OF ELECTRIC MOTOCYCLE SUPERION:

In Financial 2024-25, Company showcased the first look of its much



awaited electric motorcycle, Superion. Superion offers a bold new design trell ensuring optimal strength and lightweight efficiency. Ergonomic design for unmatched comfort and commuting ease.

- An aggressive stance with a comfortable riding triangle for a balanced and confident riding experience.
- Exceptional acceleration, stability, and pickup, making it an ideal alternative for ICE motorcycles.

RISK MANAGEMENT:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company.

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:

The Board holds the responsibility for assessing and approving the efficiency of internal controls, including financial, operational, and compliance aspects. The Company has implemented a robust and sufficient internal control system to safeguard its assets against loss and ensure proper authorization and recording of all transactions. The internal control system is continuously enhanced and evaluated for effectiveness. The information provided to management is accurate and prompt. The Company prioritizes the reliability of financial reporting and adherence to legal and regulatory requirements. To strengthen controls, the Company utilizes technology and centralizes processes, enhances monitoring, and maintains effective tax and treasury strategies. The Audit Committee oversees the effectiveness of internal controls, employing new technologies that influence financial controls and risk management. The Company has established an Internal Financial Control framework, encompassing internal controls over financial reporting, operating controls, and an antifraud framework. The framework undergoes regular reviews by management and is tested by both an independent audit firm and the internal audit team. The results are presented to the Audit Committee. Based on periodic testing, the framework is fortified to ensure the adequacy and effectiveness of Internal Financial Controls.

RESEARCH AND DEVELOPMENT

The Company has been strategically making required investment in Research and Development Activities. While the focus remains on launching more advanced models and variants in electric 2W and 3W with better product market fit, continuous efforts are being put to optimize performance, durability and cost at every component level across all the product-segments. These developments are centered on customers, emerging mobility needs, providing advanced safety systems and sustainability. The key areas being addressed are:

- 1.) Development of modular vehicle platforms to enable product flexibility and faster time-to-market is happening to increase the production efficiency with the help of process automation and digital tracking.
- 2.) The optimization of battery health and performance is another area the team of experts are working on to minimize thermal runaway, sustaining the battery chemistry for longer periods and earn an overall cost curve advantage.
- 3.) Research has been ongoing in AI/ML for predictive maintenance, driver assistance, and energy optimization while the telematics & IoT integrations for upcoming 'smart scooters and batteries' have shown progressive results.
- 4.) Implementations are happening to enable remote-smart-diagnostics shortening overall turnaround time of servicing and maintenance.
- 5.) Students from tier 1 engineering and MBA colleges are working on live industry projects

across various technical and business problem statements bringing in freshness and disrupting solutions

6.) On the basis of valuable customer feedbacks, small but impactful & practical upgrades are constantly happening across all the products like achieving noiseless drives across rugged roads, *optimizing on the aerodynamic resistance in electric 3 wheelers, etc. *

7.) Integration of simulation & digital twin technologies is happening to reduce product development cycle time while product testing and quality check is being scaled with advanced testing processes like crush testing, corrosion testing, electromagnetic compatibility testing, etc.

The Company continues to leverage global talent through several co-operations with Indian and global organizations with expertise across different segments. The Company is consistently pursuing in-house research and development excellence since its inception. In recent years, it has further intensified the R&D investments that are sharply focussed on chosen strategic areas. Towards investing in building world-class in-house skill sets in technology research, product design and development, an exclusive team of specialised engineers has been formed for in-house product development. With mobility solutions becoming smart, connected and increasingly dependent on software, electronics and control, the focus on research in connected and embedded systems has been further enhanced. Retaining the strength of in-depth customer understanding, cutting-edge technology and design innovations at its core, the Company's R&D has adopted an agile, vigorous trans disciplinary approach towards creating mobility solutions that are exciting, responsible, safe, and sustainable. The Company's R&D remains one of the most prolific generators of innovations and patents.

New Product Development:

Deltic's ongoing product development journey continues to deliver industry-first upgrades across categories, with the

- 1.) Superion motorcycle: aspirational, rugged, and an upgrade to legacy formats without disrupting familiarity
- 2.) Infinia scooter: targeted at youth and families, combining reliability with modern styling and a handlebar-mounted headlight
- 3.) Trento+ scooter: carries forward the trusted legacy of Trento with the classy retro charm, refined with smarter upgrades, while staying true to its core value promise
- 4.) Reed: a flagship killer aspirational scooter positioned at an affordable price
- 5.) L5 Electric Three-Wheelers: Durable, category-defining designs offering performance and freshness for commercial and passenger use, with an upgrade in performance with respect to load bearing and mileage
- 6.) Lithium-Powered Variants: Riding the lithium adoption wave with products tailored for higher uptime and performance – especially in the 3W segment.

Together, these products and upgrades reflect your company's disciplined R&D pipeline, where design innovation and iterative revamping remain central to delivering accessible yet aspirational EVs for Bharat.

HUMAN RESOURCE

At Deltic, people are not only employees but the inventors, engineers, and problem-solvers shaping the future of clean mobility. The Company has prioritised technology excellence, digital fluency, and innovation culture as the backbone of its human capital strategy. The focus is clear: to build a workforce that can design, develop, market and deploy world-class EV technologies in an agile and inventive manner while cutting down on turn-around time around servicing.

Workforce Strength in Engineering & R&D.

Deltic's talent base is increasingly weighted towards specialised engineers, software architects, battery scientists, and data analysts. More than half of the workforce is engaged directly in product engineering, software development, battery research, and advanced manufacturing technologies, ensuring the Company remains technology-led rather than manpower-heavy. Advanced Training in EV & Digital Skillsets

Deltic operates continuous learning programs across domains such as:

Controllers & Converters – Hands-on modules in converters, onboard chargers, and control logic optimisation.

Motors & Powertrain Systems – Skill development in motors, torque mapping, regenerative braking, etc.

Battery Sciences & Thermal Engineering – Training on BMS design, cell chemistry, charging protocols, and thermal safety.

Innovation & IP Culture

The Company encourages every engineer to act as an innovator and patent contributor. A structured "Lab to Market" framework ensures that ideas generated internally move rapidly from prototype to pilot to production. Employees are encouraged to work on new age cutting technologies.

Leadership Development in Technology Domains

Deltic blends the wisdom of industry veterans with the agility of young IIT talent at leadership levels, while grooming executives into future-ready domain leaders through continuous learning. Instead of generic leadership tracks, the Company fosters Tech Fellows and Innovation Champions who provide mentorship, guide R&D clusters, and lead breakthrough projects. This creates a deep bench of technology leaders ready to drive strategic programs globally.

ENVIRONMENT, OCCUPATIONAL HEALTH AND SAFETY:

At Deltic, sustainability is not just a compliance requirement but the foundation of its long-term value creation. Guided by the principles of responsible growth, environmental stewardship, and social inclusivity, the Company has aligned its strategy with global sustainability benchmarks and India's national priorities for clean mobility.

Carbon Neutrality Roadmap by 2030

Deltic has committed to achieving carbon neutrality across its operations by 2030. The roadmap includes reducing Scope 1 and Scope 2 emissions through process optimisation, electrification of captive utilities, and integration of renewable energy sources. Further, Scope 3 emissions will be addressed by working closely with suppliers, logistics partners, and dealer networks to reduce the carbon intensity of the entire value chain. Regular KPI checks will be made in line with global frameworks such as TCFD (Task Force on Climate-related Financial Disclosures) and the Science Based Targets initiative (SBTi).

Renewable Energy Integration in Plants

The Company is systematically transitioning its manufacturing plants towards renewable energy reliance. By 2030, Deltic aims to source a significant portion of its energy from renewables, reducing reliance on fossil fuels and ensuring energy security.

Zero-Waste-to-Landfill Goals

In line with global best practices, Deltic has set a target to become a zero-waste-to-landfill

organisation in this decade. This will be achieved through a comprehensive framework of waste segregation at source, recycling partnerships, industrial composting, and innovative re-use of manufacturing by-products. Hazardous waste streams are already being treated in compliance with environmental standards, and the Company is moving towards better traceability of waste disposal.

Water Positivity Targets

Recognising the critical importance of water as a shared resource, Deltic has committed to becoming water positive. The Company is working on water recycling systems ensuring that Deltic gives back more water than it consumes, in alignment with SDG 6: Clean Water and Sanitation.

Circularity via Battery Recycling & Second-Life Energy Storage

Battery sustainability is central to Deltic's ESG commitments. The Company is building a circular energy ecosystem where end-of-life batteries are not treated as waste, but as valuable resources. Through in-house R&D and collaborations with global recycling partners, Deltic is working on achieving maximum circularity via battery recycling and second-life energy storage.

On-par with standradized benchmarks and standards

All manufacturing Plants have been certified under the 'Integrated Management System' of ISO 9001:2015 ISO 14001:2015 and ISO 45001:2018.

Besides, in general, Electric Vehicles play massive role in combating climate change by:

Lower greenhouse gas emission: Unlike conventional gasoline or diesel-powered vehicles, EVs have zero tailpipe emissions, thereby mitigating climate change. **Help in the transition to renewable energy:** The environmental benefits of electric vehicles are further amplified by the transition to renewable energy sources. As the electricity grid becomes cleaner, with a growing share of wind, solar and other renewable sources, the carbon footprint of EVs decreases significantly.

Energy efficiency: Electric vehicles are known for their superior energy efficiency compared to internal combustion engine vehicles. Electric motors boast high-energy conversion rates, typically exceeding 90%, while combustion engines struggle with lower efficiency levels.

Air quality improvement: One of the immediate benefits of electric vehicles is their positive impact on air quality, particularly in densely populated urban areas. By producing zero tailpipe emissions, EVs help alleviate the problem of local pollution, which poses significant health risks.

Lower the import of crude oil: India depends on imports for approximately 85% of its domestic oil consumption, and spends a third of its total import values on crude oil alone. If electric vehicles occupy 30% share in new vehicle sales by 2030, India's oil import bills could reduce by 15% valuing around ₹ 1.1 lakh crores in 2030 alone.

Marketing and Sales Excellence

CRM Leadership – Implementation of Salesforce has happened, the world's leading CRM platform, to automate lead tracking, customer engagement, and dealer performance monitoring.

AI-Driven Conversion – Predictive analytics and automated workflows are being

implemented to prioritise high-quality leads and reduce turnaround time from enquiry to purchase.

Scaling Growth Models – Deltic is scaling on its proven model of regional dominance while aggressively entering new territories with precision. Within existing strongholds, growth is being multiplied through innovative levers such as micro-market clustering, dealer network densification, and phygital retail formats. This dual strategy ensures both depth and breadth of expansion, making Deltic's presence increasingly unshakable in the Bharat EV landscape.

Retail Focus Enforcements – Acceleratingh secondary sales through high impact BTL activities, coupled with digital-assisted retailing funnels, ensuring stronger customer connect and higher walk-in to purchase conversions.

Scaling Referrals – Deltic is amplifying its growth through a next-gen referral ecosystem that fuels both primary dealer conversions and secondary retail sales, creating a self-reinforcing engine of scale.

Safety & Precision Engineering Culture

Employee training goes beyond compliance to embrace precision, reliability, and safety-first engineering. Regular simulation drills, failure-mode analysis workshops, and cross-functional hackathons strengthen problem-solving skills. The objective is to instill an aerospace-level safety and testing culture across plants, service centres, and R&D labs.

Recognition & Rewards

Deltic is fostering a culture of recognition through Deltic Excellence Awards, celebrating outstanding contributions in sales, service, and innovation. To strengthen collaboration, a peer-to-peer recognition system encourages team members to appreciate each other's efforts, while spot rewards motivate quick problem-solving and exceptional customer service.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital: During the Financial Year 2024-2025, the Company experienced significant developments in its share capital structure. Through an Initial Public Offer (IPO), the Company successfully raised ₹ 5054.40 Lakhs by fresh issue of 38,88,000 Equity Shares at an Issue Price of ₹ 130/- per Equity Share, including ₹ 120/- each as Share Premium. The Equity Shares were listed on NSE-SME EMERGE on January 14, 2025.

Reserves and Surplus: The Reserves and Surplus of Company is ₹ 5776.79 Lakhs for the Financial Year ended on March 31, 2025.

Total Income: The Company has earned total Income of ₹ 8400.56 Lakhs for year ended on March 31, 2025.

Net Profit After Tax: The Company has earned a Net Profit of ₹ 839.96 Lakhs during the current Financial Year 2024-25.

Employee Benefits Expenses and Finance Costs: Employee Benefits Expenses stood at ₹ 410.66 Lakhs and Finance Cost stood at ₹ 21.30 Lakhs for Financial Year 2024-25.

Material Costs: Material Costs stood at ₹ 6179.61 Lakhs in Financial Year 2024-25

Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our Organization. Attrition has been well managed and has been Below Industry benchmarks. The company has kept a sharp focus on Employee Engagement. We follow 360-degree feedback to ensure the satisfaction of our people. We have a strong system of grievance handling too. No concern of our people goes without addressing. We strive for excellence in Human Resource Management.

Parts, Components & EV Hub Ecosystem

To complement its vehicle portfolio, Deltic is building a comprehensive EV Hub ecosystem anchored around parts, accessories, and core components for scooters and e-rickshaws. This

includes batteries, controllers, converters, motors, tyres, chargers, and branded merchandise, ensuring that customers receive end-to-end value beyond the vehicle itself.

Inspired by FMCG-style micro-distribution models, Deltic is expanding accessibility by increasing its retail footprint and enabling last-mile availability of critical EV components agnostic to brands. This ensures faster service, minimal downtime, and greater confidence among customers while positioning your company as an emerging EV leader. Deltic is also establishing EV Parts & Service Hubs within EV Hubs at the CoCo Showrooms, strategically located across high-demand regions, to act as centralised warehouses and quick-distribution centres for parts and accessories. These hubs will be digitally integrated for real-time inventory management, predictive demand forecasting, and seamless dealer replenishment.

The long-term strategy envisions Deltic EV Hubs becoming not just storage points but multi-functional centres – combining spares, battery swapping, charging infrastructure, and service workshops. This model ensures scalability, operational efficiency, and a stronger regional presence, reinforcing Deltic’s vision of being the backbone of Bharat’s EV ecosystem.

SWOT ANALYSIS:
Strengths (Positives for the Sector):

- Favourable Government Policies – Incentivizing the companies by offering exemptions on taxes and duties and giving subsidies.
- Enactment of stringent emission and fuel economy norms.
- Government investment in infrastructure related to EVs
- Strict policy regulations on ICE vehicles for emissions – like manufacturing BS-VI vehicles post April 2020 to reduce air pollution.
- Increasing consumer demand due to awareness of environmental concerns.
- Ongoing technology upgradation and significant R&D.
- Attempt in reduction of prices of batteries to lower the cost of EVs.
- Development of private and semi-public charging stations.
- Intent to reduce imported petroleum products to conserve foreign exchange.
- Increased generation of renewable energies to assure green energy for EVs.
- Numerous Benefits over Traditional ICE Vehicles

WEAKNESSES:
Fragmented Market
No localised value chains
Standardization for EV charging units absent

1.	Electric Vehicle	ICE Vehicle
2.	Simple components and less in number	Complex parts and high in number
3.	Can offer full torque at zero RPM (powerful even at less speed)	Can only operate in a certain RPM Range
4.	Operating costs for an EV are much lower.	Operating costs for an ICE vehicle is much higher due to High Fuel Cost.
5.	Very meagre maintenance cost	High maintenance costs
6.	Eco-friendly	Air Pollution

KEY FINANCIAL RATIOS

The Key financial ratios of the company are as under:

S. No	Ratios	"For the period ended 31st March 2025"	"For the period ended 31st March 2024 "
1.	Current ratio (in times)	8.69	2.47
2.	Debt equity ratio (in times)	0.05	0.22
3.	Debt service coverage ratio (in times)	71.05	1106.51
4.	Return on equity ratio (in %)	18%	77%

5.	Inventory turnover ratio	3.48	3.4
6.	Trade receivables turnover ratio	8.56	44.73
7.	Trade payables turnover ratio	11.29	13.81
8.	Net capital turnover ratio	1.85	6.87
9.	Net profit ratio (in %)	10%	11%

CAUTIONARY STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

For and on behalf of the Board of Directors of Delta Autocorp Limited

Ankit Agarwal
(Managing Director)
DIN - 03289175

Priyanka Agarwal
(Director & CFO)
DIN - 08421025

BOARD'S REPORT

ANNEXURE-IV

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)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : Not Applicable

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

S. No	Name of the Party	Nature of Related Party	Relation with Company
1	Mr. Ankit Agarwal	Key Managerial Personnel	Managing Director
2	Mrs. Priyanka Agarwal	Key Managerial Personnel	Whole Time Director Cum CFO
3	Mrs. Bhama Agarwalla	Relative of Key Managerial Personnel	Relative of Director
4	Ankit Agarwal HUF	Relative of Key Managerial Personnel	Director is Karta
5	Mr. Sanwarmall Agarwalla	Key Managerial Personnel	Director
6	Parsuram sanwarmall Agarwalla & Son HUF	Relative of Key Managerial Personnel	Director is Karta
7	Antler Akash EV Private Limited	Significant Influence	Common Director
8	Mr. Lovejeet Singh Bedi	Key Managerial Personnel (Resigned with effect from April 04, 2025)	Company Secretary

S. No.	Name of Related Party	Nature of Relationship	Nature of Contract/Arrangement/Transactions	Amount (₹ in Lakhs)	Duration of Contract/Arrangement	Date of Approval by the Board, if any
1	Antler Akash EV Private Limited	Significant Influence - Common Director	Sales	0.35	Refer - Note 32 of Notes to Financial Statements	May 09, 2024
2.	Antler Akash EV Private Limited	Significant Influence - Common Director	Purchase	11.75	Refer - Note 32 of Notes to Financial Statements	May 09, 2024
3.	Antler Akash EV Private Limited	Significant Influence - Common Director	Payable	12.75	Refer - Note 32 of Notes to Financial Statements	May 09, 2024
3	Mr. Kishore P. Nanda	Independent Director	Sitting Fees	0.45	Refer - Note 32 of Notes to Financial Statements	May 18, 2024
4.	Mr. Vikas Kumar	Independent Director	Sitting Fees	0.75	Refer - Note 32 of Notes to Financial Statements	May 18, 2024
5	Mr. Lovejeet Singh Bedi	Company Secretary (Resigned with effect from April 04, 2025)	Remuneration	3.39	Refer - Note 32 of Notes to Financial Statements	July 15, 2024
6	Mr. Ankit Agarwal	Key Managerial Personnel	Payable	6.10	Refer - Note 32 of Notes to Financial Statements	August 23, 2023

S. No.	Name of Related Party	Nature of Relationship	Nature of Contract/Arrangement/Transactions	Amount (₹ in Lakhs)	Duration of Contract/Arrangement	Date of Approval by the Board, if any
			Advance against Expenses	45.48	Refer – Note 32 of Notes to Financial Statements	N.A.
7	Mrs. Priyanka Agarwal	Key Managerial Personnel	Expense incurred on behalf of company	49.23	Refer – Note 32 of Notes to Financial Statements	N.A.
8	Mrs. Bhama Agarwalla	Relative of Key Managerial Personnel	Payable	34.82	Refer – Note 32 of Notes to Financial Statements	August 23, 2023
9	Ankit Agarwal HUF	Relative of Key Managerial Personnel	Payable	58.38	Refer – Note 32 of Notes to Financial Statements	August 23, 2023
10	Mr. Sanwarmall Agarwalla	Key Managerial Personnel	Payable	90.25	Refer – Note 32 of Notes to Financial Statements	August 23, 2023
11	Parsuram Sanwarmall Agarwalla & Son HUF	Relative of Key Managerial Personnel	Payable	158.60	Refer – Note 32 of Notes to Financial Statements	August 23, 2023

For and on behalf of the Board of Directors of Delta Autocorp Limited

Ankit Agarwal
(Managing Director)
DIN – 03289175

Priyanka Agarwal
(Director & CFO)
DIN – 08421025

ANNEXURE-V

STATEMENT CONTAINING THE NAME AND OTHER PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The percentage increase in remuneration of each Director and Key Managerial Personnel (KMPs) during the FY 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as under:

Name of the Director	Designation	Ratio of Remuneration of each Director to the Median employee's Remuneration
Mr. Ankit Agarwal	Chairman and Managing Director	N.A. (Refer Note-1 below)
Mrs. Priyanka Agarwal	Executive Director and CFO	N.A. (Refer Note-1 below)
Mr. Sanwarmall Agarwalla	Non Executive Director	N.A. (Refer Note-1 below)

Note-1: As the Directors of the company did not receive any remuneration in the Financial Year 2024-25, Therefore Ratio of Remuneration of each Director to the Median employee's Remuneration is not applicable.

(ii) The Percentage increase in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

*Mr. Lovejeet Bedi resigned from the position of Company Secretary & Compliance Officer with effect from April 04, 2025.

#Mr. Nitin Dubey was appointed as Company Secretary & Compliance Officer with effect from April 04, 2025.

The sitting fees have been paid to the Independent Directors for attending Meetings of the Board of Directors and Committees thereof held during the Financial Year 2024-25. The same is not considered in the abovementioned remuneration.

(iii) The percentage increase in median remuneration of employees for the Financial Year 2024-25 is 58.50%.

Name of the Director	Designation	% increase of remuneration in FY 2024-25 as compared to previous financial year
Mr. Ankit Agarwal	Chairman and Managing Director	N.A.
Mrs. Priyanka Agarwal	Executive Director and CFO	N.A.
Mr. Sanwarmall Agarwalla	Non Executive Director	N.A.
*Mr. Lovejeet Bedi	Company Secretary	N.A.
#Mr. Nitin Dubey	Company Secretary	N.A.

(iv) The number of employees on the rolls of the Company as on March 31, 2025 is 126.

(v) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration if any: Not Applicable

(vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on Behalf of the Board of Delta Autocorp Limited

Ankit Agarwal
Managing Director
DIN: 03289175

Priyanka Agarwal
Whole-time Director & CFO
DIN: 08421025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31st MARCH, 2025

Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Delta Autocorp Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Delta Autocorp Limited (CIN-L29304WB2023PLC263697) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Delta Autocorp Limited ("the Company") for the financial year ended on 31st March, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made hereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder is applicable to the Company with effect from 14th January, 2025;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under is applicable to the Company with effect from 14th January, 2025;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings is not applicable to the company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is applicable to the Company only from the date of listing of its securities i.e. from 14.01.2025:-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, as amended from time to time;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company during the Audit Period since the company has not approved any employee stock option schemes, employee stock purchase schemes, stock appreciation rights schemes, general employee benefits schemes, retirement benefit schemes and sweat equity shares;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time; (Not applicable to the Company during the Audit Period).
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company

during the Audit Period, since company has not delisted its equity shares).

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the Audit Period.
- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the Company during the Audit Period, since the company has not issued or listed any debt securities or non-convertible redeemable preference shares or non-convertible securities on private placement basis.

We have not examined compliance by the company with respect to Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 i.e. applicable to the Company only from the date of listing of its securities i.e. from 14.01.2025.

During the period under review, based on the explanations and representations made by the Management vide Management Representation letter dated 25.06.2025, the Company has complied with the provisions of the Companies Act, 2013 and the corresponding Rules, Regulations, Guidelines, Secretarial Standards as mentioned above and has filed all the form and returns, with the Registrar of Companies within the prescribed time or in case of delay, filing has been made with the requisite additional fees.

Secretarial Audit Report

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

- 1. The Company got listed on the NSE Emerge on January 14, 2025, bringing it under the purview of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representations made by the Company vide Management Representation letter dated 25.06.2025, its officers and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned in Annexure -B.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed note on agenda were sent at least seven days in advance, and wherever it was not sent, consent was obtained for shorter notice from the directors to hold the meeting at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Minutes of the meetings record proper proceedings of the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines except specifically qualified by the

statutory auditors in their report for the financial year 2024-25, if any.

We further report that, during the audit period, the Company had the events which had bearing on the Company’s affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards as annexed in Annexure-C.

For Kapil Kumar & Co.
Company Secretaries

For Kapil Kumar & Co.
Company Secretaries

CS Kapil Kumar Date:11.07.2025
ACS No. Place: Faridabad
CP No.: 18416
Peer Review Cert. No.: 3891/2023
Firm Reg. No. S2017HR489000
UDIN- A040929G000761121

Note: This report is to be read with our letter of even date, which is annexed as Annexure-A, and forms as integral part of this report.

Annexure A to the Secretarial Audit Report for the Financial Year ending 31st March, 2025

The Members
Delta Autocorp Limited

Our report of even date is to be read along with this letter

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4 (“CSAS”) prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Due to inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter:

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Delta Autocorp Limited (hereinafter called “the Company”) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose

of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kapil Kumar & Co.
Company Secretaries
CS Kapil Kumar Date:11.07.2025
ACS No. Place: Faridabad
CP No.: 18416

Secretarial Audit Report

Peer Review Cert. No.: 3891/2023
Firm Reg. No. S2017HR489000
UDIN- A040929G000761121

Annexure B to the Secretarial Audit Report for the Financial Year ending 31st March, 2025

1. The Factories Act, 1948
2. The Industrial Disputes Act, 1947
3. The Indian Boiler Act, 1923
4. The Payment of Wages Act, 1936
5. The Minimum Wages Act, 1948
6. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
7. The Employee State Insurance Act, 1948
8. The Payment of Bonus Act, 1965
9. The Payment of Gratuity Act, 1972
10. The Contract Labour (Regulation & Abolition) Act, 1970
11. The Maternity Benefit Act, 1961
12. The Child Labour (Prohibition & Regulation) Act, 1986
13. The Industrial Employment (Standing Order) Act, 1946
14. The Employee Compensation Act, 1923
15. The Apprentices Act, 1961
16. Equal Remuneration Act, 1976
17. The Customs Act, 1962
18. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
19. The Registration Act, 1908
20. The Legal Metrology Act, 2009
21. The Environment Protection Act, 1986 and rules made there under
22. The Goods and Services Tax Act, 2017
23. The Food Safety and Standards Act, 2006
24. The Water (Prevention and Control of Pollution) Act, 1974
25. The Air (Prevention and Control of Pollution) Act, 1981
26. The West Bengal Tax on Profession, Trades, Callings and Employments Act, 1976
27. The Trademarks Act, 1999
28. The Micro, Small and Medium Enterprises Development Act, 2006

For Kapil Kumar & Co.
Company Secretaries

CS Kapil Kumar Date:11.07.2025
ACS No. Place: Faridabad
CP No.: 18416
Peer Review Cert. No.: 3891/2023
Firm Reg. No. S2017HR489000
UDIN- A040929G000761121

Annexure C to the Secretarial Audit Report for the Financial Year ending 31st March, 2025

We report that, during the audit period, the Company had the following events which had bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. The Company has allotted 1,10,93,544 equity shares of face value of Rs. 10 each as Bonus shares vide resolution dated 15th July, 2025.
2. The company has allotted 38,88,000 equity shares of face value of ₹10/-each ("equity shares") for cash at a price of ₹130 per equity share (including a premium of ₹120 per equity share) as a part of public issue vide board resolution dated 10th January, 2025.
3. The Company has listed its Equity Shares with NSE w.e.f. 14th January, 2025, through an Initial Public Offering (IPO) vide Fresh Issue of 38,88,000 Equity Shares of face value of Re. 10/- each of the Company.

For Kapil Kumar & Co.
Company Secretaries
CS Kapil Kumar Date:11.07.2025
ACS No. Place: Faridabad
CP No.: 18416
Peer Review Cert. No.: 3891/2023
Firm Reg. No. S2017HR489000
UDIN- A040929G000761121

CS Kapil Kumar Date:11.07.2025
ACS No. Place: Faridabad
CP No.: 18416
Peer Review Cert. No.: 3891/2023
Firm Reg. No. S2017HR489000
UDIN- A040929G000761121

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Delta Autocorp Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Delta Autocorp Limited bearing CIN: L29304WB2023PLC263697 and having registered office at Plot No 304 P, Pithakiary Post-Rupnarayanpur , Bardhaman, West Bengal, India - 713386 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the

S No.	Name of the Director	DIN Number	Designation	Date of Appointment
1	Mr. Vikas Kumar	06907437	Non-Executive Independent Director	May 18, 2024
2	Mr. Kishore Parthasarathy Nanda	10622064	Non-Executive Independent Director	May 18, 2024
3	Mr. Sanwarmall Agarwalla	10412769	Non Executive Director	December 02, 2023
4	Mr. Ankit Agarwal	03289175	Managing Director	July 21, 2023
5	Mrs. Priyanka Agarwal	08421025	Executive Director	July 21, 2023

portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kapil Kumar & Co.
Company Secretaries
CS Kapil Kumar Date:11.07.2025
ACS No. Place: Faridabad
CP No.: 18416

Peer Review Cert. No.: 3891/2023
Firm Reg. No. S2017HR489000
UDIN- A040929G000761143

STATUTORY AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To
The Members
Delta Autocorp Limited
(Formerly Known as Delta Autocorp Private Limited)
(Formerly Known as Delta Autocorp LLP)

Report on the Audit of the Financial Statements

1. Opinion

We have Audited the accompanying financial statements of Delta Autocorp Limited (Formerly Known as Delta Autocorp Private Limited) (Formerly Known as Delta Autocorp LLP) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the Year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

3. Other Matters- a) The Company Delta Autocorp Limited was incorporated by way of conversion from Delta Autocorp Pvt Ltd. which was incorporated by way of conversion from M/s Delta Autocorp LLP on 23/07/2023 and was listed on NSE SME Platform on 14/01/2025.

b) We draw attention to the intangible assets under development as per note no 10 and ageing analysis under note no 37 (viii) & (ix) amounting to INR 290.60 lakhs (Previous year INR 103.27 lakhs) are pending capitalization.

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

- The Company's management and Board of Directors are responsible for

other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report (the "Reports") including Annexures to Director's Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the 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 and Those Charged with Governance's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards and other 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 the assets of the Company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate implantation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 control 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 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 the 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 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 financial statements, including the disclosures, and whether

the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.7 of Companies (Meetings of Board and its Powers) Rules, 2014, your Company has established a vigil mechanism. Further, Whistle Blower & Vigil Mechanism Policy as required has been uploaded on the website of the Company at www.deltic.co.

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.

7. Report on Other Legal and Regulatory Requirements

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' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

8. 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.
- **C.** The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the relevant books of account and return.

- **D.** In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
- **E.** In our opinion there is no observation or comment to be made by us on financial transactions or matters which have any adverse effect on the functioning of the company.
- **F.** 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 are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- **G.** 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".
- **H.** There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- **I.** 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, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
- **J.** 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, 2021, as amended in our opinion and to the best of our information and according to the explanations given to us:
- **a)** The company has disclosed the impact of pending litigations on its financial position in its financial statements.
- **b)** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- **c)** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- **d)**
- **i.** The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- **ii.** The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- **iii.** Based on such audit procedures performed 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 subclause (d) (i) and (d) (ii) contain any material misstatement.
- **e)** The Company has not declared any dividend during the period and hence, compliance with Section 123 of the Act is not applicable.

- **f)** The company has. used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACTS, 2013

For Padam Dinesh & Co.
Chartered Accountants
(FRN : 009061N)

For V. Singhi & Associates
Chartered Accountants
(FRN : 0311017E)

Padam Kumar Gupta(Partner)
(M No: 087747)
UDIN: 25087747BBIKDE4688
Place: New Delhi
Date: 30-May-25

Naveen Kankaria (Partner)
(M No : 153214)
UDIN: 25153214BMIFRB3105
Place: New Delhi
Date: 30-May-25

**ANNEXURE “B” TO THE INDEPENDENT
AUDITOR’S REPORT**

**(Referred to in paragraph 9(g) of our report of
even date on the Internal Financial Controls
Over Financial Statement under Clause (i) of
Sub-section 3 of Section 143 of the Companies
Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial statement of Delta Autocorp Limited (Formerly Known as Delta Autocorp Private Limited) (Formerly Known as Delta Autocorp LLP) (“the Company”) as of March 31, 2025 in conjunction with our audit of the 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 statement 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 Statement issued by the Institute of Chartered Accountants of India. 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 respective 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 statement of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Statement (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 statement 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 statement and their operating effectiveness. Our audit of internal financial controls over financial statement included obtaining an understanding of internal financial controls over financial statement, 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 have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial statements.

**Meaning of Internal Financial Controls
Over Financial statement**

A company’s internal financial control over financial statement is a process designed to provide reasonable assurance regarding the reliability of financial statement and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial statement 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 financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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
statement**

Because of the inherent limitations of internal financial controls over financial statement, 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 statement to future periods are subject to the risk that the internal financial control over financial statement 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 statement and such internal financial controls over financial statement were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial statement established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Padam Dinesh & Co.
Chartered Accountants
(FRN : 009061N)

For Padam Dinesh & Co.
Chartered Accountants
(FRN : 009061N)

For V. Singhi & Associates
Chartered Accountants
(FRN : 0311017E)

Padam Kumar Gupta(Partner)
(M No: 087747)
UDIN: 25087747BMIKDE4688
Place: New Delhi
Date: 30-May-25

Naveen Kankaria (Partner)
(M No : 153214)
UDIN: 25153214BMIFRB3105
Place: New Delhi
Date: 30-May-25

ANNEXURE ‘A’ (CARO) referred in Paragraph 8 of “Report on Other Legal and Regulatory Requirements”

In terms of information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief , we state that :

- 1. **a (i)** The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- **(ii)** The Company has maintained proper records showing full particulars of intangibles assets.

b Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.

c All immovable properties held by the company are on lease.

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

e No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March 2025.

2. a According to the information and explanations given to us, physical verification of inventories has been conducted at reasonable intervals by the management and on the basis of our examination the coverage and procedure of such verification by the management is appropriate and the discrepancies noticed on physical stocks and book records were not 10 percent or more in the aggregate for each class of inventory and the same have been properly dealt with in the books of account.

b The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except for below Quarter ended periods :

Quarter Ending	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in lakhs)	Amount as reported in the quarterly return /statement (₹ in lakhs)	Amount of difference (₹ in lakhs)	Reason for material discrepancies
30/09/2024	DBS Bank LTD	Stock Statement	1,607.00	1,607.00	–	No variance noticed
30/09/2024	DBS Bank LTD	Book debts	1,095.95	1,030.00	65.95	The Company has submitted statements after inadvertently netting-off some advances
31/12/2024	DBS Bank LTD	Stock Statement	1,611.60	1,611.60	–	No variance noticed
31/12/2025	DBS Bank LTD	Book Debts	601.48	598.00	3.48	The Company has submitted statements after inadvertently netting-off some advance
31/03/2025	DBS Bank LTD	Stock Statement	1,825.89	1,806.00	19.89	Materials with vendor has not been included in the stock statements submitted with the bank
31/03/2025	DBS Bank LTD	Book Debts	1,660.53	2,024.50	363.97	The Company has submitted statements after inadvertently netting-off some advances and has taken corrective measures.

3 a (i) According to the information and explanations given to us, during the year the company has not provided loans, advances in the nature of loans, stood guarantee or provided securities to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(ii) According to the information and explanations given to us, during the year the company has not provided loans, advances in the nature of loans, stood guarantee or provided securities to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

The Company has not granted loans and advances in the nature of loans to companies, firms,
d Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e There was no loans and advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f The Company has not granted any loans and advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4 The Company has complied with the provisions of sections 186 of the Act in respect of investments made. The provisions of section 185 of the Act are not applicable, since the Company has not advanced any loan under the said section.

5 The Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.

6 The Central Government has not prescribed the maintenance of the cost records under sub-section (1) of the section 148 of the Act in respect of business carried on by the Company, Accordingly, clause 3(vi) of the Order is not applicable.

7 a Statutory dues demand outstanding

Particular	Year	Amount (Rs Lakhs)	Remarks
TDS	2024-25	0.02	
Labour Welfare Fund	2024-25	0.14	Paid in MAY

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which it relates	Amount involved (Rs. Lakhs)
GST	GST	Appellate Authority	Financial Year 2019 - 20	21.40 (appeal disposed off on 28-01-25)
Custom	Custom Duty	Assisstant Commissioner of Cutoms	01.04.2024-30.06.2024	77.60

8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Auditors Report

9.
- a.

The Company has not defaulted in repayment of any loans or other borrowings from banks, financial institutions and Government. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.
- b.

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c.

The Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d.

We report that no funds raised on short-term basis by the Company have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e.

The Company has not taken any funds from any entity or person on account of or meet the obligations of its subsidiaries, associates or joint ventures.
- f.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

10.

a.

The company has issued and raised 38,88,000 equity shares of Rs.10 each at Rs.130 each per share totaling an amount of INR 5054.4Lakhs by way of initial public offer (IPO). Out of the total amount raised as per IPO, INR 400.00 Lakhs relates to offer related expenses and Net Proceeds of INR 1472.2 Lakhs.as used during the year for the purpose for which it was raised and balance amount of INR 3182.20 are maintained in fixed deposit pending as on 31 March 2025 to use for the purpose of the IPO.

b.

The Company has not made preferential an allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

11.

a.

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on 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.

c.

As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

12.

a.

The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

b.

The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

c.

The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

13.

14.

a.

In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b.

We have considered, the internal audits report for the year

15.
- In our opinion, the Company is in compliance with section 177 and 178 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
16.
- a.

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.
- b.

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.
- c.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d.

The Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) of the Order are not applicable.

17.

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
1. Shareholders’ funds			
a. Share capital	2	1,528.97	30.82
b. Reserves and surplus	3	5,776.79	1,746.77
		7,305.76	1,777.59
2. Non-current liabilities			
a. Other Long Term Liabilities	4	219.04	251.41
b. Long-term Provisions	5	35.58	23.12
		254.62	274.53
3. Current liabilities			
a. Short-term borrowings	6	387.22	387.22
b. Trade payables			
- Total outstanding dues of micro enterprises & small enterprises		149.24	582.40
- Total outstanding dues of creditors other than micro enterprises & small enterprises	7	236.97	137.79
c. Other current liabilities	8	153.96	140.02
d. Short-term provisions	9	2.25	1.14
		929.64	1,248.56
TOTAL EQUITY AND LIABILITIES		8,490.02	3,300.68

ASSETS			
1. Non-current assets			
a. Property, Plant and Equipment and Intangible Assets			
i. Property, Plant & Equipment	10	80.84	74.96
ii. Intangible Assets	10	16.14	15.07
iii. Capital Work-in-Progress	10		
iv. Intangible Assets under development	10	290.60	103.27
b. Deferred Tax Asset (Net)	11	11.93	8.74
c. Other Non-current assets	12	14.36	12.65
		413.87	214.69

Particulars	Note No.	As at 31st March 2025	As at 31st March 2026
2. Current assets			
a. Inventories	13	1,825.89	1,741.83
b. Trade receivables	14	1,660.54	282.04
c. Cash and cash equivalents	15	3,278.11	85.54
d. Short-term loans and advances	16	1,255.82	960.95
e. Other current assets	17	55.79	15.64
		8,076.15	3,085.99
TOTAL ASSETS		8,490.02	3,300.68

Summary of significant accounting policies
The accompanying notes 1 to 37 form an integral part of the financial statements.

In terms of our report of even date attached

For Padam Dinesh & Co.
Chartered Accountants
FRN – 009061N

Padam Kumar Gupta
Partner
Mem No. – 087747
UDIN – 25087747BMIKDE4688

Place: New Delhi
Date: 30th May 2025

For V. Singhi & Associates
Chartered Accountants
FRN – 0311017E

Naveen Kankaria
(Partner)
M. No.-153214
UDIN: 25153214BMIFRB3105

Place: New Delhi
Date: 30th May 2025

For and on behalf of the Board of Directors of Delta Autocorp Limited

Ankit Agarwal
(Managing Director)
DIN – 03289175
Place: New Delhi
Date: 30th May 2025

Priyanka Agarwal
(Director & CFO)
DIN – 08421025
Place: New Delhi
Date: 30th May 2025

Nitin Dubey
(Company Secretary)
Place: New Delhi
Date: 30th May 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025

{Amount is in ₹ lakhs unless otherwise stated}

Particulars	Note No.	For the Year ended 31st March 2025 (Audited)	For the Period 21st July 2023 to 31st March 2024 (Audited)
i. Revenue from operations	18	8,318.51	6,307.28
ii. Other income	19	82.05	26.51
iii. Total income (I + II)		8,400.56	6,333.79
Expenses			
Cost of Raw Material Consumed	20	6,179.61	4,739.19
Change in Inventories of Finished Goods & Work in Progress and Stock-In-Trade	21	(20.62)	(133.73)
Employee Benefits Expense	22	410.66	325.77
Finance Costs	23	21.30	1.42
Depreciation & Amortization Expense	10	28.55	28.20
Other Expenses	24	649.74	455.37
iv. Total Expenses		7,269.25	5,416.22
v. Profit /(Loss) before tax		1,131.32	917.57
vi. Tax Expense			
Current Tax		294.55	242.33
Deferred tax	25(a)	(3.19)	(8.74)
vii. Profit of the Year (v-vi)		839.96	683.98
viii. Earnings per Equity share			
(nominal value of shares Rs. 10 per share)			
(1) Basic	25(b)	5.49	221.96
(2) Diluted	25(b)	5.49	221.96

The accompanying notes 1 to 37 form an integral part of the financial statements.
This is the Statement of Profit and Loss referred in our report of even date.

For Padam Dinesh & Co.
Chartered Accountants
FRN – 009061N

Padam Kumar Gupta
Partner
Mem No. – 087747
UDIN – 25087747BBIKDE4688

Place: New Delhi
Date: 30th May 2025

For and on behalf of the Board of Directors of Delta Autocorp Limited

Ankit Agarwal
(Managing Director)
DIN – 03289175

For V. Singhi & Associates
Chartered Accountants
FRN – 0311017E

Naveen Kankaria
(Partner)
M. No.–153214
UDIN: 25153214BMIFRB3105

Place: New Delhi
Date: 30th May 2025

Priyanka Agarwal
(Director & CFO)
DIN – 08421025

Nitin Dubey
(Company Secretary)

Statement of Cash Flows for the period 1st April 2024 to 31st March, 2025

{Amount is in ₹ lakhs unless otherwise stated}

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. Cash flow from operating activities:		
Net Profit before tax	1,131.32	917.57
Adjustments for:		
Finance Costs	21.30	1.42
Gratuity Provision	42.69	23.62
Interest Income	(21.28)	(1.05)
Leave Encashment Provision	7.78	4.77
Provision for Labour Welfare Fund	0.14	–
Forex Gain	(2.81)	(4.05)
Discount Received	(19.17)	(18.81)
Miscellaneous Income	(1.53)	(0.60)
Sundry balances written back	(37.26)	(2.00)
Deferred Tax	5.55	(8.74)
Depreciation and Amortisation Expense	28.55	28.20
Operating Profit Before Working Capital Changes	1,155.28	940.33
Adjusted for (Increase)/Decrease in operating assets		
Inventories	(84.06)	(1,741.84)
Trade Receivables	(1,378.50)	(282.04)
Loans and advances	(294.87)	(960.96)
Other Current Assets	(16.58)	(1.15)
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	(333.99)	720.18
Short Term Provisions	1.11	1.14
Other current liabilities	13.94	140.02
Cash Generated From Operations Before Extra-Ordinary Items	(937.67)	(1,184.32)
Net Income Tax (paid)/ refunded	(330.00)	(256.00)
Net Cash Flow from/(used in) Operating Activities: (A)	(1,267.67)	1,440.32

{Amount is in ₹ lakhs unless otherwise stated}

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
B. Cash Flow from Investing Activities:		
Purchase of property, plant & equipment and intangible assets	(194.28)	(193.29)
Interest Income Received	21.28	1.05
Security Deposit Paid	(1.71)	(12.65)
Deposit taken from Customer	(32.37)	251.41
Net Cash Flow from/(used in) Investing Activities: (B)	(207.09)	46.48
C. Cash Flow from Financing Activities:		
Proceeds of Borrowings	-	387.22
Issue of shares	4,688.63	1,093.57
Finance cost paid	(21.30)	(1.42)
Net Cash Flow from/(used in) Financing Activities (C)	4,667.33	1,479.37
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3,192.57	85.54
Cash & Cash Equivalents As At Beginning of the period	85.54	-
Cash & Cash Equivalents As At End of the period	3,278.11	85.54
Notes: 1. The above Statement of Cash Flows has been prepared under "Indirect Method" as set out in the Accounting Standard -3 Cash Flow Statement notified by the Companies (Accounting Standards) Rules,2021. 2. Cash and cash Equivalents include: Cash on hand Balances with bank	8.60 3,269.52	4.49 81.04
Total Cash & Cash Equivalents	3,278.11	85.54

The accompanying notes 1 to 37 form an integral part of the financial statements. This is the Statement of cash flow referred to in our report of even date.

For Padam Dinesh & Co.
Chartered Accountants
FRN – 009061N

Padam Kumar Gupta
Partner
Mem No. – 087747
UDIN – 25087747BMIKDE4688

Place: New Delhi
Date: 30th May 2025

For V. Singhi & Associates
Chartered Accountants
FRN – 0311017E

Naveen Kankaria
(Partner)
M. No.-153214
UDIN: 25153214BMIFRB3105

Place: New Delhi
Date: 30th May 2025

For and on behalf of the Board of Directors of Delta Autocorp Limited

Ankit Agarwal
(Managing Director)
DIN – 03289175
Place: New Delhi
Date: 30th May 2025

Priyanka Agarwal
(Director & CFO)
DIN – 08421025
Place: New Delhi
Date: 30th May 2025

Nitin Dubey
(Company Secretary)
Place: New Delhi
Date: 30th May 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes forming part of the Financial statements for the year ending 31st March, 2025

GENERAL INFORMATION

The Company was originally formed as a Limited Liability Partnership under the Limited Liability Partnership, having Firm Registration Number FRN:-009061N in the name and style of "M/s Delta Autocorp LLP" dated May 20, 2016. Subsequently LLP was converted into a private limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Delta Autocorp Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Delhi on July 21, 2023. The company has been converted from Private Company to Public Company on May 8, 2024 with the name and style of "Delta Autocorp Limited". The company got listed on the NSE Emerge on 14th January 2025.

The corporate identification number of the company is L29304WB2023PLC263697 issued by ROC (Kolkata). The registered office address of the company is plot no. 304 P, pithakiary, post-rupnarayanpur, bardhaman, West Bengal, India, 713386

The company is involved in manufacturing, selling, distributing, and servicing electric vehicles, motor cars, motor cycles, and motor vehicles of all types, along with their components, spare parts, accessories, tools, and materials. They also deal in products for transporting passengers, merchandise, and goods, using various sources of power such as gas, petroleum, diesel oil, steam, electricity, or others.

1. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The Financial statements are prepared under historical cost convention on accrual basis of accounting and on a going concern basis in compliance with all material aspects of applicable accounting standards specified under Section 133 of Companies Act,

b. USE OF ESTIMATE

The preparation of the Financial statements in conformity with the Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

c. PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

(i) PROPERTY, PLANT & EQUIPMENT

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) INTANGIBLE ASSETS

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d. DEPRECIATION AND AMORTISATION

- i) Depreciation on PPE is calculated on a written down value method and the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.
- ii) Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

d. DEPRECIATION AND AMORTISATION

- i) Depreciation on PPE is calculated on a written down value method and the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.
- ii) Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

e. INVENTORIES

Raw Material, Work in Progress, Finished Goods and Stock in Trade are valued at lower of cost or net realisable value. Cost is computed on First in First out basis. Finished goods and work in progress includes cost of material, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Provision is made for the cost of obsolescence and other anticipated losses, wherever considered necessary. Packing Material and Stores & Spares are valued at Cost including other cost incurred in bringing the material to their present location.

f. IMPAIRMENT OF ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets, intangible assets and investments in subsidiaries, associates and joint ventures to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier. Goodwill and other intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired

g. FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer policy on Derivative Financial Instruments and Hedge Accounting).

h. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

i. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provision are recognised where there is a present legal or statutory obligation as a result of past events, it is probable that there will be an outflow of economic resources to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are possible obligation arising from future events, which will be confirmed on occurrence or non occurrence of certain events not wholly within the control of the company, or present obligation where it is not probable that future outflow of resources will be required, or where reliable estimate of the amount of outflow required cannot be made. Contingent liabilities are not provided for in the standalone financial statements but are only disclosed by way of note in the standalone financial statements. Involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

j. REVENUE RECOGNITION

- i) Revenue from sale of goods is recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of the amount of the consideration at the time of recognising the revenue. Gross sales are of net trade discount, rebates, goods and services tax and other duties, if any.
- ii) Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.
- iii) The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement.

k. OTHER INCOME

Interest Income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, when there is reasonable certainty as to realisation. All other items are recognised on accrual basis.

l. TAXES ON INCOME

- i. Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.
- ii. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.
- iii. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

m. EMPLOYEE BENEFITS**Defined Contribution Plan:**

Contributions payable to the recognised provident fund and ESIC which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

The company recognizes the present value of the leave encashment obligation as a liability in the balance sheet. Actuarial gains and losses are recognized immediately in the statement of

profit and loss.

Detailed disclosures about the actuarial assumptions, method used for valuation, and the components of the leave encashment expense are provided in the financial statements.

This Projected Unit Credit (PUC) Method is used to measure the present value of the defined benefit obligation. It considers the accrued service and expected future salary increments.

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This Projected Unit Credit (PUC) Method is used to measure the present value of the defined benefit obligation. It considers the accrued service and expected future salary increments.

n. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. 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 and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

o. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by adjusting net profit or loss and weighted average number of equity shares outstanding during the year for dilution.

2. Share Capital

{Amount is in ₹ lakhs unless otherwise stated}

Authorised

160,00,000 equity shares of ₹ 10 each

Issued, subscribed and fully paid up

3,08,154 equity shares of ₹ 10 each

1,49,81,544 equity shares of ₹ 10 each

As at 31st March 2025	As at 31st March 2024
1,600.00	1,600.00
1,600.00	1,600.00
30.82	30.82
1,498.15	-
1,528.97	30.82

a. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the 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.

The shareholders have the right to declare and approve dividends, as recommended by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no higher dividend shall be declared than is recommended by the Board of Directors.

b. Reconciliation of shares outstanding at beginning and at the end of the year

Balance as at Beginning of the period Bonus
Shares Issued during the year
Shares issued in the public issue
Balance as at the end of the period

As at 31st March 2025	
Number	Amount
3,08,154	30.82
1,10,93,544	1,109.35
38,88,000	388.80
1,52,89,698	1,528.97

Balance as at Conversion of the Co
Shares issued during the period Balance as at
the end of the period

As at 31st March 2024	
Number	Amount
-	-
3,08,154	30.82
3,08,154	30.82

c. Particulars of shareholders holding more than 5% shares:

Equity shares
Ankit Agarwal
Priyanka Agarwal

As at 31st March 2025	
Number	%holding
87,70,124	57.36%
11,89,778	7.78%
99,59,902	65.15%

As at 31st March 2024	
Number	%holding
2,85,894	92.78%
22,020	7.15%
3,07,914	99.93%

Equity shares
Ankit Agarwal
Priyanka Agarwal

d. Details of shares held by promoters

Ankit Agarwal
Priyanka Agarwal
Sanwarmall Agarwalla

As at 31st March 2025		
Number of shares	% of total shares	% change during the period
87,70,124	57.36%	-38.17%
11,89,778	7.78%	8.90%
1,17,025	1.12%	34368.99%

Ankit Agarwal
Priyanka Agarwal
Sanwarmall Agarwalla

As at 31st March 2024		
Number	% of total shares	% change during the period
2,85,894	92.78%	-
22,020	7.15%	-
10	0.00%	-

e. The Company has issued 1,10,93,544 Bonus shares of Rs 10 each during the period in the ratio of 36:1 to existing shareholders other than for cash consideration. The management has decided to utilise Securities Premium Account and Surplus in Profit or Loss Account towards issuance of fully paid-up bonus shares in accordance with section 52(2)(a) of the Companies Act, 2013. The Company has not had any buy-back of shares in the current year.

f. During the year, the Company issued a total of 42,00,000 shares of Rs. 10 each in its Initial Public Offering (IPO). Of these, 38,88,000 shares were issued as a fresh issue, while 3,12,000 shares were offered for sale by promotor Mr. Ankit Agarwal. The shares were issued at a premium of Rs. 120 per share. The Company was listed on the National Stock Exchange Emerge (NSE Emerge) on 14th January 2025.

3. RESERVES AND SURPLUS

a) Securities Premium

Opening Balance
Add: Premium on equity shares issued during the year
Less: Utilised for issue of Bonus Shares
Less: Share issue related expenses
Closing Balance

As at 31st March 2025	As at 31st March 2024
1,062.79	-
4,665.60	1,062.79
(1,062.79)	-
(365.77)	-
4,299.83	1,062.79

b) Surplus / (Deficit) in Statement of Profit and Loss

Opening balance
Less: Utilised for issue of Bonus Shares
Less: Written off TDS/TCS recievable previous year
Add: Profit / (Loss) for the year
Closing Balance
Total (a+b)

683.98	-
(46.56)	-
(0.41)	-
839.96	683.98
1476.96	683.98
5776.79	1,746.77

4. OTHER LONG-TERM LIABILITIES

Others

Deposits from customers

219.04	251.41
219.04	251.41

5. LONG-TERM PROVISIONS

Provision for Employee benefits

Gratuity
Leave Encashment

30.50	19.80
5.09	3.33
35.58	23.12

6. SHORT-TERM BORROWINGS

- a) From related parties {Refer Note No. 26(b)}
- b) Other Loans & Advances

135.42	135.42
251.80	251.80
387.22	387.22

7. TRADE PAYABLES

Trade payables
- Total outstanding dues of micro enterprises & small enterprises
- Total outstanding dues of creditors other than micro enterprises & small enterprises

149.24	582.40
236.97	137.79
386.21	720.19

(a) Trade payable ageing schedule As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	149.24	-	-	-	149.24
Others	236.57	0.40	-	-	236.97
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	385.81	0.40	-	-	386.21

(b) Trade payable ageing schedule As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	582.40	-	-	-	582.40
Others	137.79	-	-	-	137.79
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	720.19	-	-	-	720.19

8. OTHER CURRENT LIABILITIES

Other Payables

Statutory Liabilities
Liability for Expenses
Due to Micro and Small enterprises
Due to Other than Micro and Small enterprises
From related party (refer note no. 26(b))
Employee Payable
Audit Fees Payable
Advance from customers

15.01	10.23
2.65	1.35
-	0.52
6.10	2.35
57.49	53.09
2.70	1.71
70.00	70.77
153.96	140.02

9. SHORT-TERM PROVISIONS

Provision for Employee benefits

Gratuity
Leave Encashment

1.82	0.65
0.42	0.49
2.25	1.14

Notes forming part of the Financial statements for the year ending 31st March, 2025

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

{Amount is in ₹ lakhs unless otherwise stated}

Particulars	Computers	Plant and Machinery	Vehicles	Temporary Structure	Furniture and fixtures	Office equipment	Intangible (Brand Exp)	Intangible (Software)	IA under Development	Total
Gross block										
Balance as at 01st April 2024	21.86	61.87	28.93	15.67	6.54	10.13	43.02	-	103.27	291.29
Rectification for Change in Classification	(2.25)				(0.45)	0.45		2.25		-
Additions	3.14	24.01	-	-	0.75	3.51	0.90	4.69	187.33	224.33
Deletions								1.50		1.50
Balance as at 31 March 2025	22.75	85.87	28.93	15.67	6.84	14.10	43.91	5.44	290.60	514.12
Accumulated depreciation										
Balance as at 01st April 2024	15.58	20.82	19.88	5.76	1.51	6.50	27.95	-	-	98.00
Rectification for Change in Dep	(1.26)							0.56		(0.70)
Depreciation for the year Accumulated depreciation on disposal	3.78	7.59	2.83	6.26	1.34	2.74	4.11	0.60	-	29.25
Balance as at 31 March 2025	18.10	28.41	22.71	12.02	2.85	9.24	32.06	1.16	-	126.55
Net block										
Balance as at 01st April 2024	6.29	41.05	9.05	9.91	5.03	3.63	15.07	-	103.27	193.29
Balance as at 31 March 2025	4.65	57.47	6.22	3.65	3.99	11.85	11.85	4.29	290.60	387.58

11. DEFERRED TAX ASSETS (NET)

- Depreciation
- Disallowance

As at 31st March 2025	As at 31st March 2024
2.41	2.92
9.52	5.82
11.93	8.74

12. OTHER NON-CURRENT ASSETS

Unsecured, considered good

- Security deposits
 - With Government Authorities
 - Others

0.25	0.25
14.11	12.40
14.36	12.65

13. INVENTORIES

- a) Raw Material
- b) WIP Goods
- c) Stores and Spares
- d) Finished Goods

1607.14	1,543.38
10.81	1.46
6.42	6.75
201.51	190.25
1825.89	1,741.83

14. TRADE RECEIVABLES

Unsecured, considered good

Outstanding for a period exceeding six months from the date they were due for payment:

Other Receivables

-	-
1660.54	282.04
1660.54	282.04

Trade Receivables ageing schedule
Trade Receivables as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	1643.80	16.74	-	-	-	1,660.54
Undisputed Trade receivables - considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered Doubtful	-	-	-	-	-	-
Total	1,643.80	16.74	-	-	-	1,660.54

Trade Receivables as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	282.04	-	-	-	-	282.04
Undisputed Trade receivables - considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered Doubtful	-	-	-	-	-	-
Total	282.04	-	-	-	-	282.04

Notes forming part of the Financial statements for the year ending 31st March, 2025

{Amount is in ₹ lakhs unless otherwise stated}

15. CASH AND CASH EQUIVALENTS

- a) Balance with banks:
 - In Current accounts
 - In Deposit Accounts (with original maturity of less than three months)
- b) Cash on hand

87.31	68.54
3182.21	12.50
8.60	4.49
3278.11	85.54

16. SHORT-TERM LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated)

- a) Advance Recoverable in cash or kind or for value to be received
 - To Employees
 - To Vendors
- b) Balance with Statutory Authorities
- c) Prepaid expenses

22.85	11.79
601.22	349.61
540.36	554.56
91.39	44.99
1255.82	960.95

17. OTHER CURRENT ASSETS

Interest Accrued on Fixed Deposits

Income tax refundable (Net of Provisions for Tax of Rs. 294.55 & 242.33 Lakhs for 31st March 2025 & 31st March 2024 respectively)

As at 31st March 2025	As at 31st March 2024
17.32	1.15
38.47	14.49
55.79	15.64

18. REVENUE FROM OPERATIONS

- Sale of products
- Sale of services

8,299.92	6,306.08
18.60	1.20
8,318.51	6,307.28

19. OTHER INCOME

- Interest Income (Gross)
 - On Fixed Deposit
- Expenses Written back (Net)
- Discount Received
- Foreign Exchange Gain (Net)
- Miscellaneous Income

21.28	1.05
37.26	2.00
19.17	18.81
2.81	4.05
1.53	0.60
82.05	26.51

20. COST OF RAW MATERIAL CONSUMED

- Opening Balance
- Add: Purchase during the period
- Less: Closing Stock of Raw Material and WIP
- Raw Materials Consumed

1,550.13	1,315.87
6,243.05	4,973.45
1,613.57	1,550.13
6,179.61	4,739.19

21 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS AND STOCK-IN-TRADE

Finished Goods

- Opening Stock
- Closing Stock

190.25	57.98
201.51	190.25

WIP Goods

- Opening Stock
- Closing Stock

1.46	-
10.81	1.46
(20.62)	(133.73)

22. EMPLOYEE BENEFITS EXPENSE

- Salary and Wages
- Contribution to Provident and other funds
- Staff Welfare Expenses

375.42	306.48
33.67	18.42
1.57	0.87
410.66	325.77

23. FINANCE COSTS

- Interest on Borrowings
- Bank Charges

16.56	0.86
4.75	0.57
21.30	1.42

24. OTHER EXPENSES

- Power and Fuel Expense
- Rent
- Director Sitting Fees
- Consumption of Stores and Spares
- Repairs & Maintenance
 - For Building
 - For Plant & Machinery
 - For Others
- Insurance Expense
- Rates & Taxes

9.47	5.43
61.58	42.01
1.20	-
5.71	2.27
-	-
4.97	1.71
11.25	4.98
11.74	3.91
5.83	4.09
16.60	0.96

Notes forming part of the Financial statements for the year ending 31st March, 2025

{Amount is in ₹ lakhs unless otherwise stated}

Carriage & Loading Charges	63.37	91.73
Testing and Assembling Expenses	39.08	4.91
Clearing & Forwarding Charges	35.48	44.70
Auditor's Remuneration {Refer Note 27(b)}	4.80	3.00
Donation	0.00	1.03
Business Promotion & Marketing Expenses	27.38	19.48
Discount Expense	56.26	23.99
Legal and Professional Charges	19.83	11.14
Office expenses	9.05	5.07
Freight expenses	153.66	113.14
Printing & Stationary	15.91	5.66
Telephone & Internet Expense	3.99	3.54
Travelling and conveyance expenses	61.87	48.21
Interest & Penalty on Statutory dues	0.20	4.75
Subvention Fees	0.93	1.03
Security Guard Expense	5.69	3.69
Membership and Subscription Fees	1.50	1.22
Miscellaneous expenses	3.38	3.74
CSR Expense (Refer note no. 31)	19.00	-
	649.74	455.37

63.37	91.73
39.08	4.91
35.48	44.70
4.80	3.00
0.00	1.03
27.38	19.48
56.26	23.99
19.83	11.14
9.05	5.07
153.66	113.14
15.91	5.66
3.99	3.54
61.87	48.21
0.20	4.75
0.93	1.03
5.69	3.69
1.50	1.22
3.38	3.74
19.00	-
649.74	455.37

25 (A) TAX EXPENSES

Current Tax
Current Tax for the period
Current Tax adjustments for earlier years (net)
Deferred Tax
Current Tax for the period
Current Tax adjustments for earlier years (net)

As at 31st March 2025	As at 31st March 2024
294.55	242.33
-	-
294.55	242.33

(3.19)	(8.74)
-	-
(3.19)	(8.74)

25 (B) EARNINGS PER SHARE

The computation of earnings per share (EPS) and a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share are as below:

Net profit for the period attributable to equity shareholders	8,39,95,684	6,83,97,646
Number of shares at the end of the period	1,52,89,698	3,08,154
Weighted average number of equity shares outstanding during the period	1,52,89,698	3,08,154
Nominal value of equity shares - in ₹	10	10

Earning per share (Rs/share)		
Basic	5.49	221.96
Diluted	5.49	221.96

26. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

- (i) The Assistant Commissioner of Customs issued a pre-notice consultation letter to the Company involving a potential demand of ₹77.60 lakhs on account of alleged misclassification and wrongful availment of IGST benefit. Since no formal show cause notice has been issued and a similar case against the LLP was successfully defended with the demand dropped, the Company is confident of a favorable outcome and has not booked any liability or made any provision in the books.

27. (A) EXPENDITURE IN FOREIGN CURRENCY

Purchase of Raw materials	418.88	736.17
---------------------------	--------	--------

Foreign Exchange gain / (loss) (Net) amounting to Rs. 2.81 lakh & 4.05 lakh has been incurred for the year ended 31st March 25 & 31st March 24 respectively.

(b) Payment to Auditors comprises:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Audit	4.20	1.80
Tax Audit	0.60	1.20
Total	4.80	3.00

28. SEGMENT REPORTING

The Company is primarily engaged in the business of manufacturing of Electronic vehicles, which as per Accounting Standard – 17 on ‘Operating Segments’ as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment. Thus, disclosures as per the Accounting Standards (AS) 17 on Segment Reporting are not applicable to the Company.

- 29 The quantitative details & valuation of inventory and work in progress has been taken as certified & verified by the Management based on the physical verification carried out as at March 31, 2025.

Notes forming part of the Financial statements for the year ending 31st March, 2025

{Amount is in ₹ lakhs unless otherwise stated}

30 The financial statements have been prepared on accrual basis under the historical cost convention and on going concern basis of accounting

31. CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES

Company is planning to undertake activities towards Corporate Social Responsibility as defined under the Companies Act 2013, Section135(5).

Particulars	FY 2024-25
Amount required to be spent by the company during the year	19.00
Amount of expenditure incurred	(19.00)
Shortfall at the end of the year	0.00

Previous year was the first year of the company so CSR was not applicable.

32. RELATED PARTY DISCLOSURES

Disclosure in respect of related parties as defined in Accounting Standard 18 – Related Party Disclosure, with whom transaction has taken place during the period are noted below:

(a) List of Related Parties

S NO.	Name of the Party	Nature of Related Party	Relation with Company
1	Ankit Agarwal	Key Managerial Personnel	Managing Director
2	Priyanka Agarwal	Key Managerial Personnel	WholeTime Director Cum CFO
3	Bhama Agarwalla	Relative of Key Managerial Personnel	Relative of Director
4	Ankit Agarwal HUF	Relative of Key Managerial Personnel	Director is Karta
5	Sanwarmall Agarwalla	Key Managerial Personnel	Director
6	Kishore Parsarthy Nanda	Independent Director	Non Executive Director
7	Vikas Kumar	Independent Director	Non Executive Director
8	Parsuram sanwarmall agarwalla & Son HUF	Relative of Key Managerial Personnel	Director is Karta
9	Antler Akash EV Private Limited	Significant Influence	Common Director
10	Lovejeet Singh Bedi	Key Managerial Personnel	Company Secretary

(b) Transaction with Related Parties

{Amount is in ₹ lakhs unless otherwise stated}

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales		
Antler Akash EV Private Limited	0.35	0.00
Purchase		
Antler Akash EV Private Limited	11.75	0.00
Outstanding as on 31st March		
Payable to		
Antler Akash EV Private Limited	12.75	0.00
Ankit Agarwal	6.10	2.35
Priyanka Agarwal	45.17	45.17
Bhama Agarwalla	34.82	34.82
Ankit Agarwal HUF	58.38	58.38
Sanwarmall Agarwalla	90.25	90.25
Parsuram Sanwarmall Agarwalla & Sons HUF	158.60	158.60
Loan from directors & their relatives – Net Avariled/(repaid)		
Priyanka Agarwal	0.00	45.17
Bhama Agarwalla	0.00	34.82
Ankit Agarwal HUF	0.00	58.38
Sanwarmall Agarwalla	0.00	90.25
Parsuram Sanwarmall Agarwalla & Sons HUF	0.00	158.60
Advance against Expenses	-	
Ankit Agarwal	45.48	31.14
Expense incurred on behalf of company	-	
Ankit Agarwal	49.23	33.48
Key Managerial Personal		
Remuneration Paid to		
Lovejeet Singh Bedi	3.39	0.00
Sitting Fees Paid to		
Kishore Parsarthy Nanda	0.45	0.00
Vikas Kumar	0.75	0.00

33. EMPLOYEE BENEFITS:

In accordance with Accounting Standard 15 (AS 15)- “Employee Benefits”, the disclosures of Employee Benefits are given below:

Defined Contribution Plans

The Company has recognized the following amounts in the statement of profit and loss:

Notes forming part of the Financial statements for the year ending 31st March, 2025*{Amount is in ₹ lakhs unless otherwise stated}*

Particular's	For the year ended 31st March 2025	For the year ended 31st March 2024
Employers' contribution to Provident Fund (including administrative charges) & ESIC	18.66	13.15

(ii) Defined Benefit Plans

The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31 March, 2025 based on actuarial valuation carried out using the Projected Unit Credit Method.

The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan are as given below

Particulars	Gratuity		Leave Encashment	
	As at March 2025	As at March 2024	As at March 2025	As at March 2024
Financial Assumptions				
Discount Rate	6.85% p.a.	7.20% p.a.	6.85% p.a.	7.20% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Demographic assumptions	-	-	-	-
Retirement age (years)	60Yrs	60Yrs	60Yrs	60Yrs
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Change in Obligation				
Present value of obligation as at the beginning of the FY	20.45	19.65	3.81	5.66
Interest cost	1.45	0.94	0.26	0.26
Current service cost	9.52	6.29	1.62	1.49
Benefits paid	-0.32	0.00	-0.99	-1.12
Actuarial gain / (loss)	1.22	-6.44	0.81	-2.48
Present value of obligation as at the end of the FY	32.32	20.45	5.51	3.81
Change in plan assets				
Fair value of obligation as at the end of the period	-	-	-	-
Fair value of plan assets at the end of the period	-	-	-	-
Funded Status - Surplus / (Deficit)	-	-	-	-

Notes forming part of the Financial statements for the year ending 31st March, 2025

Amount recognized in the Balance Sheet :				
Current liabilities	1.82	0.65	0.42	0.30
Non-current liabilities	30.50	19.80	5.09	3.51
Expenses recognized in the Profit and Loss Account:				
Current service cost	9.52	6.29	1.62	1.49
Interest cost on obligation	1.45	0.94	0.26	0.26
Net actuarial loss/(gain)	1.22	-6.44	0.81	2.48
Past Service Cost	0.00	0.00	0.00	0.00
Total included in 'Employee Benefit Expense	12.19	0.80	2.69	-0.73

34. KEY FINANCIAL RATIOS

S NO.	Ratios	Numerator	Denominator	For the period ended 31st March 2025	For the period ended 31st March 2024	% change	Reason for Change
1	Current ratio (in times)	Current assets	Current liabilities	8.69	2.47	252%	Due to increase in FDR amount
2	Debt equity ratio (in times)	Debt	Shareholders equity	0.05	0.22	-77%	Due to increase in Shareholder's Equity by IPO
3	Debt service coverage ratio (in times)	Earnings for Debt Service (Profit before tax + Depreciation + Finance cost)	Debt Service (Interest payments + Principal repayments)	71.05	1106.51	-94%	Due to increase in interest cost
4	Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	18%	77%	-77%	Due to increase in Shareholder's Equity by IPO
5	Inventory turnover ratio	Cost of goods consumed	Average Inventory	3.48	3.40	2%	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.56	44.73	-81%	Due to increase in Trade receivable during the year
7	Trade payables turnover ratio	Purchases during the year	Average trade payables	11.29	13.81	-18%	
8	Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	1.85	6.87	-73%	Due to Increase in Working Capital
9	Net profit ratio (in %)	Net Profit for the year	Revenue from operations	10%	11%	-8%	
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth + borrowings)	15%	42%	-64%	Due to Increase in Capital Employed

Reasons for Variation of more than 25%: Since, comparative period is of full financial year, hence, not comparable

- 35
- Balance with Statutory Authorities : The balance with statutory authorities includes the refundable GST input pertaining to the LLP.
- 36
- Trademark and licenses are in the process to be tranferred in name of company from the name of LLP.

37. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT 2013

- i.
- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iii.
- The Company has not made any investment therefore requirements prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company.
- iv.
- (A) The Company has not advanced or loaned or invested funds to any other person(s) or enti-ty(ies)
- v.
- , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- vi.
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner
- vii.
- whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- viii.
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ix.
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign
- x.
- entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that
- xi.
- the Company shall:
- xii.
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner
- xiii.
- whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- xiv.
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- xv.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act
- xvi.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- xvii.
- The Company had a charge which was satisfied as on 16th march 2024. Also, company had created a new charge of Rs. 10 cr from DBS bank on 30th July 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	187.33	103.27	-	-	290.60
Project temporarily suspended	-	-	-	-	-
Total	187.33	103.27	-	-	290.60

Notes forming part of the Financial statements for the year ending 31st March, 2025

ix Ageing of Intangible Asset under Development (IAUD) as at March 31, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	103.27	-	-	-	103.27
Project temporarily suspended	-	-	-	-	-
Total	103.27	-	-	-	103.27

- xviii.
- The Company does not have any capital work-in-progress.
- xix.
- The Company does not have any transaction with struck off companies during the year.
- xx.
- The Company does not have any Property, plant and equipment to be classified as investment
- xxi.
- property.
- xxii.
- The Company has not revalued any of its Property, plant and equipment.
- xxiii.
- The Company does not have any investment & hence, compliance with number of layers prescribed under clause 87 of section 2 of the Act read with Companies (restriction on number of Layers) Rules, 2017 is not applicable.
- xxiv.
- The company does not have any immovable property (other than the properties where the company is the lessee & lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of company
- xxv.
- The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a)
- Repayable on demand or
- (b)
- without specifying any terms or period of repayment

- xxvi.
- The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except for below Quarter ended periods :

Q	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return /statement	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q2	DBS BANK LTD	Stock statement	1607.00	1607.00	-	-
Q2	DBS BANK LTD	Book debts	1095.95	1030.00	65.95	The Company has submitted statements after inadvertently netting-off some advances
Q3	DBS BANK LTD	Stock statement	1611.60	1611.60	-	-
Q3	DBS BANK LTD	Book debts	601.48	598.00	3.48	The Company has submitted Statements after Inadvertently netting-off some advances
Q4	DBS BANK LTD	Stock statement	1825.89	1806.00	19.89	The Company has inadvertently not included stock with vendor
Q4	DBS BANK LTD	Book debts	1660.50	2024.50	-364.00	The Company has made some inadvertently clerical error in the statement

- xxvii.
- The Company had completed a Fresh Issue of 38,88,000 Equity Shares by Initial Public Offer ("IPO") with a face value Rs. 10.00 each at an issue price of Rs. 130.00 each aggregating to Rs. 5,054.40 Lakhs. Pursuant to the IPO, the Equity shares of the Company were listed on the Emerge Platform of National Stock Exchange of India Limited ("Emerge Platform of NSE") w.e.f. January 14, 2025. Accordingly, these audited financial results for the half year ended March 31, 2025 are drawn for the very first time in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)Regulations 2015, as amended.

The company has partially utilised proceeds from IPO as per Object clause of the prospectus dated 10th January 2025 as detailed below:

{Amount is in ₹ lakhs unless otherwise stated}

Deployment of Funds	Amount disclosed in the Offer Document	Actual Amount Utilised	Unutilised Amount
Funding of Expenditure towards Setting up an Electric Three-Wheeler Fabrication Plant & Painting Plant	441.66	NIL	441.66
Investment in New Product Development	2132	100.21	2031.79
Funding of Working Capital Requirement	1146	928.64	217.36
General Corporate Purposes	934.74	443.35	491.39
	4654.4	1472.2	3182.2

xxviii. Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits with scheduled commercial banks account. There is no material deviation or variation in the utilisation of IPO proceeds, the same has only been utilised for the objects specified in the offer document.

xxix. The Company has not entered into any scheme of arrangements in terms of sec 230 to 237 of Companies Act'2013

xxx. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

xxxi. The financial statements for the year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30 May 2025.

For Padam Dinesh & Co.
Chartered Accountants
FRN – 009061N

Padam Kumar Gupta
Partner
Mem No. – 087747
UDIN – 25087747BBIKDE4688

Place: New Delhi
Date: 30th May 2025

For V. Singhi & Associates
Chartered Accountants
FRN – 0311017E

Naveen Kankaria
(Partner)
M. No.-153214
UDIN: 25153214BMIFRB3105

Place: New Delhi
Date: 30th May 2025

For and on behalf of the Board of Directors of Delta Autocorp Limited

Ankit Agarwal
(Managing Director)
DIN – 03289175
Place: New Delhi
Date: 30th May 2025

Priyanka Agarwal
(Director & CFO)
DIN – 08421025
Place: New Delhi
Date: 30th May 2025

Nitin Dubey
(Company Secretary)
Place: New Delhi
Date: 30th May 2025