DELTA AUTOCORP LIMITED
Registered Office: Plot No.- 304P, Mihijam Road,
Pithakiary, Rupnarayanpur, Dist. - Paschim Bardhaman,
West Bengal – 713386, compliance@deltic.co, www.deltic.co
CIN- L29304WB2023PLC263697

Date: 07/09/2026

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-2026 of the Company.
Ref: DELTA AUTOCORP LIMITED (Scrip Code: DELTIC)

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-2026, to be adopted by the Members of the Company in the 3rd Annual General Meeting to be held on **Tuesday, 29th September 2026 at 2:30 p.m**, through Video Conference (VC) /other Audio-Visual Means (OAVM).

Please take the same on your records.

Thanking You,

For, DELTA AUTOCORP LIMITED

ANKIT AGARWAL
Digitally signed by ANKIT AGARWAL
Date: 2026.09.07 22:00:27 +05'30'

Ankit Agarwal
Managing Director
DIN: 03289175

Date: September 07, 2026
Place West Bengal

Enclosure: 3rd Annual Report for the Financial Year 2025-2026

ANNUAL REPORT 2026

DELTA AUTOCORP LIMITED

DELTIC

CONTENTS

CORPORATE INFORMATION

CIN: L29304WB2023PLC263697

ISIN: INE0XRN01019

LEI: 894500LLEJW2A3ZDL733

BOARDOF DIRECTORS

Mr. Ankit Agarwal
Managing Director

Mrs. Priyanka Agarwal
Whole Time Director & CFO

Mr. SanwarMall Agarwal
Non-Executive Director

Mr. Vikas Kumar
Non-Executive Independent Director

Mr. Kishore Parthasarathy Nanda
Non-Executive Independent Director

Ms. Rama Kanojia
Company Secretary
(Till August 21, 2026)

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)

Secretarial Auditors
M/s Kapil Kumar & Co.
Practicing Company Secretary
C.P. Number - 18416

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.

WORKS OF THE COMPANY
Unit-1: Plot No 304P Mihijam Road
Rupnarayanpur, Pithakia
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
Unit No.408, 4th Floor, Krishna Apra
Business Square, Plot No D4,5 And 6,
Netaji Subhash Place, Pitampura,
Maurya Enclave, North West Delhi-
110034

E-Mail: compliance@deltic.co
Website: www.deltic.co

STOCK EXCHANGE LISTING
NSE EMERGE OF NSE Limited
NSE SYMBOL: DELTIC

BOARD OF DIRECTOR'S & SENIOR MANAGMENT

Mr. Ankit Agarwal
Chairman & Managing Director

Mrs. Priyanka Agarwal
Whole Time Director & CFO

Mr. Sanwarmall Agarwal
Non-Executive Director

Mr. Kishore Nanda
Non-Executive Independent Director

Mr. Vikas Kumar
Non-Executive Independent Director

Mr. Aman Alok
Vice President

CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors and the entire leadership team of Delta Autocorp Limited, I extend my sincere gratitude to all our shareholders, customers, employees, dealer partners and stakeholders for the trust and confidence they have placed in Deltic.

Financial Year 2025-26 has been an important year for the Company. I am pleased to share that Deltic has delivered resilient, competitive and profitable growth during the year. Our total income from operations was ₹8273.69 Lakhs, and our PAT was ₹656.02 Lakhs for the financial year ended.

While these results are encouraging, I believe the more important story of the year is the work that has gone into strengthening the business and preparing Deltic for the next phase of its journey.

We have spent this period building the foundation for scale.

Our focus has been on strengthening our distribution network, improving product readiness, completing regulatory requirements, improving internal processes, building greater discipline across our operations and making our supply chain more efficient.

These are areas that may not always be visible from the outside, but they are critical to building a business that can grow consistently and responsibly.

And importantly, we are seeing the benefits of this foundation beginning to reflect in the quality of our business.

Our scooter sales have continued to improve, while our growing experience through the COCO, company-owned, company-operated, model is giving us a much deeper understanding of customers, retail behaviour, product preferences and the economics of individual markets.

As we increase the number of COCO stores, these learnings are becoming increasingly valuable. They are helping us understand not just how to sell more vehicles, but how to build a more productive and sustainable retail model.

This combination of improving scooter sales, greater retail understanding and stronger operating discipline is helping us improve the **quality of our earnings**.

The product pipeline is one of the areas where I am particularly confident about our progress.

Across both our two-wheeler and three-wheeler businesses, we have been working through a structured product development and validation process.

Our NPD, new product development, capabilities have improved significantly during the year. More importantly, we believe the base and fundamentals of our product development engine are now correct.

The platform we have built is ready to support the development of more vehicles going forward.

This is an important transition for Deltic. We are moving from developing individual products to building a repeatable product-development capability.

Our upcoming scooters, including Infinia and Trento Plus, have progressed through their respective certification processes. We are also advancing our RTO scooter programme, with multiple products moving through development and regulatory processes.

On the three-wheeler side, our **L5 portfolio**, **including Airavata and Express across the loader and e-auto segments**, is an important part of our upcoming product program.

Our lithium passenger and cargo vehicles are seeing wider deployment, while our L5 passenger and cargo range continues to progress through design reviews, validation, testing and durability cycles.

The important point I would like to emphasise is that **we are increasingly bullish on our product portfolio and on the strength of our NPD pipeline**.

Our upcoming products are no longer simply a product plan on paper. A significant amount of engineering, validation, certification and development work has already been undertaken.

The platform and fundamentals are now in place to allow us to develop and introduce more vehicles across categories.

We are not building for the quarter. **We are building for the decade**.

That mindset is shaping the way we approach product development.

We want every new product to strengthen the Deltic portfolio, deepen our understanding of the market and create capabilities that can be carried forward into the next generation of vehicles.

This gives us confidence that the coming period will see a broader, more diversified and more capable Deltic product portfolio.

At the same time, we remain conscious that launching a vehicle is only one part of the journey. Product quality, vendor readiness, service capability, financing availability and dealer preparedness all have to move together.

That is the discipline with which we are approaching our launches.

Our dealer ecosystem is another area where we have made meaningful progress.

We are working to make every dealer point more productive, more visible and better supported. We have strengthened the way we engage with our dealers and have created greater accountability around retail marketing, lead management, stock planning, service and day-to-day execution.

Our objective is to build a network where each dealer can operate as a sustainable business and where customers receive a consistent Deltic experience.

Our COCO stores are playing an increasingly important role in this process.

They are not only additional retail points for us. They are becoming learning centres for the organisation, helping us understand customer behaviour, product demand, sales conversion, service requirements, pricing and the economics of different markets.

We intend to expand our COCO presence further and use these stores to deepen our understanding of retail execution.

The greater our direct understanding of customers and sales, the better we can support our dealer network and the better decisions we can make around products, inventory and market expansion.

We believe this is also contributing to a healthier and better-quality earnings profile for the Company.

Our government and institutional business is also developing into an important capability for the Company.

During the year, we continued to execute government orders and gained valuable experience in managing large and geographically distributed deployments.

These orders are important to us not only from a revenue perspective, but because they demonstrate our ability to manage institutional requirements, coordinate supply, execute deliveries and support deployments at scale.

The B2G opportunity requires a different level of operational discipline. Timely delivery, product suitability and execution reliability matter significantly.

The experience we are building through these orders will strengthen our ability to pursue and execute similar institutional opportunities in the future.

Alongside this, we continue to see opportunities across B2C and B2B channels. This gives Deltic a diversified demand base and allows us to participate across multiple segments of the evolving electric mobility market.

Our approach to the business is increasingly centred around building a stronger product and operating engine.

The investments we are making are therefore directed towards product development, tooling, manufacturing capacity, technology, working capital and the organisational capabilities required to support the next phase of Deltic.

We are also continuing to strengthen our sales and business systems. Better visibility into leads, dealer performance, inventory and customer engagement will allow us to make decisions faster and with greater consistency.

This is particularly important as we scale. At a smaller scale, many things can be managed through individual intervention. At a larger scale, they have to be supported by systems and processes.

That is the transition we are making at Deltic.

From a business driven primarily by individual efforts, we are building an organization with stronger systems, clearer processes, greater execution capability and, importantly, a stronger product-development engine.

Our confidence today comes not only from the market opportunity, but from the capabilities we are building inside the Company.

I remain particularly optimistic about the broader opportunity in India.

India's transition towards electric mobility is gaining momentum, particularly in segments where operating economics have a direct bearing on the customer's livelihood or business.

For commercial three-wheelers, this makes the transition especially relevant.

The growth of last-mile delivery, e-commerce, passenger mobility and local commerce is creating a large and evolving addressable market. Government support is also helping accelerate the development of the electric mobility ecosystem.

We believe Deltic is well placed to participate in this transition. But our ambition goes beyond simply being present in a growing market.

We want to build the products and capabilities to serve that market well.

That means having the right products, the right dealer network, the right service infrastructure, the right supply chain and the right people.

Our capacity expansion programme is an important part of this effort. Once commissioned, it will strengthen our production capabilities and give us greater ability to respond to the demand we expect to build.

The combination of a stronger NPD engine, a broader product portfolio, improving scooter sales, increasing COCO presence, stronger distribution, growing institutional opportunities and enhanced manufacturing capabilities gives us confidence in the next phase of Deltic.

At the same time, we remain humble about the execution ahead.

There will be challenges. New products have to perform in the real world. New markets have to be developed. Dealers have to become productive. Supply chains have to remain dependable. And every investment has to generate an appropriate return.

We will therefore continue to focus on execution and on building capabilities that compound over time.

Our focus is on building a business that becomes stronger with every product cycle, **every customer interaction and every year of execution**.

Beyond our business priorities, we have continued our commitment to society through Corporate Social Responsibility. Your Company had spent ₹20,50,000 Lakhs towards CSR in Financial Year 2025-26.

I would like to take this opportunity to thank our employees, who remain central to everything we are building. The progress we have made would not have been possible without their commitment and willingness to take on greater responsibility.

I also thank our dealer partners, whose businesses are an important part of the Deltic ecosystem, and our customers, whose trust continues to guide our product and service decisions.

And to our shareholders, I thank you for your continued confidence in the Company.

The foundation has been laid.

Our product-development capabilities are strengthening. Our NPD pipeline is strong. Our scooter business is progressing. Our COCO network is giving us deeper retail understanding. Our institutional capabilities are developing. Our distribution is expanding. And our manufacturing capabilities are being enhanced.

The next phase is about bringing these pieces together and executing consistently.

We are bullish on our products. We are confident in our NPD pipeline. And we believe the platform and fundamentals we have built give us the ability to develop many more vehicles in the years ahead.

We will approach this phase with ambition, but also with discipline and humility.

Our commitment is to keep improving the business, keep strengthening our capabilities and remain focused on creating sustainable value for all our stakeholders.

We are not building for the quarter. We are building for the decade.

We are confident about where Deltic can go. We are equally clear about what we need to do to get there.

I assure you that the entire Deltic team will remain focused on building a stronger, more product-led and more capable Deltic, and on creating sustainable value for our shareholders year after year.

Thank you for your continued trust, support and belief in Deltic.

Thank you.

Sincerely,

Mr. Ankit Agarwal

Managing Director

Delta Autocorp Limited

Company Timeline

2016

-Registration of 'Limited Liability Partnership', "M/s Delta Autocorp LLP" with registrar of companies, Kolkata

2017

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

2018

-Started E-scooter project

2020

-New model of Electric Scooter launched

-Launch of Electric Garbage Van

2021

-Two facelift models of E-Rickshaw launched

2022

-New model of Electric Scooter launched

2023

-Two High-speed scooters launched

-Conversion of Liability Partnership into Private Limited Company "Delta Autocorp Pvt. Ltd."

2024

-Conversion of company from Private Limited to Public Limited Company

2025

-Got Listed on NSE Emerge Platform

-Supplied 2,400+ Garbage Carts to Assam Government

NSE Emerge

2026

-Expanded RTO-Product Portfolio & L5 Presence with L5 Garbage Van and Deltic Airavat L5 Loader, introduced Passenger L5 Deltic Express

-Built In-House Design & Engineering for NPD

E3W (L3 Category) – Diverse range of products

90%**+ OF THE TOTAL 3W EV MARKET IS L3 BASED

Passenger

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

Loader

VAYU

Higher load capacity, heavy- duty built, and e-loader with superior pickup.

Mileage of 125* KMs

Garbage Disposal

GARBO

High mileage, high performance, e-waste disposal van with auto hydraulics and high torque.

Mileage: 100* KMs

6

*tested under ideal road conditions

**EV Reporter Magazine, April 2023

E3W (L5 Category) – Diverse range of products

E3W of Deltic have all received an upgrade in L5 category

Passenger

EXPRESS

A 6+1 Seater E-rickshaw which is safer, stronger and more comfortable

Loader

AIRAVAT

Robust 500+kg load bearing capacity in-line with loading the weight of Bharat

Garbage Disposal

L5 GARBO

Ready to take on the requirements of Swaccha Bharat with enhanced features

6

**tested under ideal road conditions*
***EV Reporter Magazine, April 2023*

E2W – Diverse range of products

DEVELOPING SUPERIOR PRODUCTS BY SOLVING KEY CUSTOMER PROBLEMS

DRIXX

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

LEGION

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

ZGS

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

TRENTO

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

*tested under ideal road conditions

E2W – Diverse range of products

DEVELOPING SUPERIOR PRODUCTS BY SOLVING KEY CUSTOMER PROBLEMS

LIDO

The entry level RTO 12” scooter that is both easy and stylish to ride. LFP Variant. Range: 80* km+/charge

JETSTER

A robust, sturdy RTO 12” full scooter which appeals to the youth and family as well. LFP Variant. Range: 80* km+/charge

INFINIA

Family, feature-packed RTO 12” scooter with seat and legspace built for Bharat. LFP Variant. Range: 80* km+/charge

CROSSBERG

Top of the line, flagship, RTO 12” Scooter with retro charm. LFP Variant. Range: 80* km+/charge

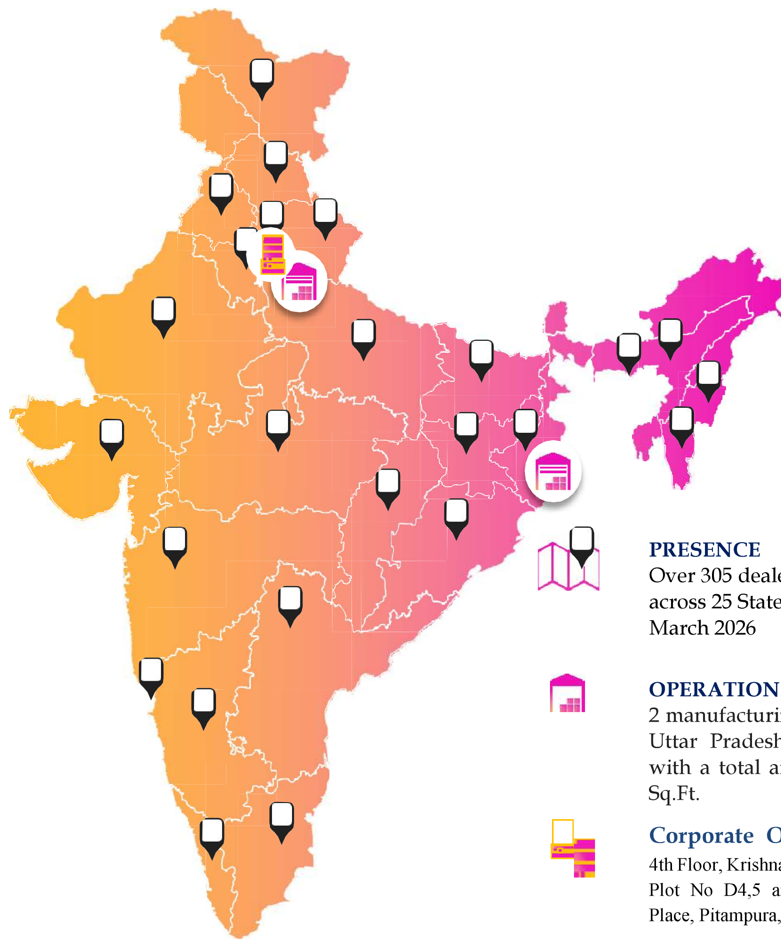
*tested under ideal road conditions

DEALER NETWORK – ALL INDIA PRESENCE

EV'S, Spare Parts & Accessories are being sold in 25 states and UTs in India.

13 Chhattisgarh
14 Jharkhand
15 Tripura
16 Gujarat
17 Rajasthan
18 Kerala
19 Punjab
20 Himachal Pradesh
21 Karnataka
22 Odisha
23 Haryana
24 Meghalaya

1 Chhattisgarh
2 Jharkhand
3 Tripura
4 Gujarat
5 Rajasthan
6 Kerala
7 Punjab
8 Himachal Pradesh
9 Karnataka
10 Odisha
11 Haryana
12 Meghalaya



PRESENCE
Over 305 dealerships across 25 States & Uts till March 2026

OPERATIONS
2 manufacturing plants in Bagpat, Uttar Pradesh and West Bengal with a total area of over 1,00,000 Sq.Ft.

Corporate Office: Unit No.408, 4th Floor, Krishna Apra Business Square Plot No D4,5 and 6, Netaji Subhash Place, Pitampura, Delhi-110034

Delta Autocorp Limited
CIN: L29304WB2023PLC263697
Registered Office: Plot No. - 304P, Mihijam Road Pithakiary, Rupnarayanpur,
Paschim Bardhaman, West Bengal – 713386
Corp. Office: Unit No.408, 4 Th Floor, Krishna Apra Business Square, Plot No D4,5 And 6, Netaji Subhash Place, Pitampura, Maurya Enclave, North West Delhi, India, 110034
Website: www.deltic.co **Email:** compliance@deltic.co
Tel: +91-9220488807

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE Is hereby given that the 3rd (Third) Annual General Meeting (AGM') of Delta Autocorp Limited will be held on Tuesday, 29th September, 2026 at 02:30 PM. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt;

    - The audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

    - The audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the Report of the Auditors thereon.

2. To appoint a director in place of Mr. Sanwarmall Agarwalla (DIN: 10412769), who retires by rotation, and being eligible, has offered himself for re-appointment.

Registered Office: Plot No. - 304P,
Mihijam Road Pithakiary, Rupnarayanpur,
Paschim Bardhaman, West Bengal–713386

Date: 05th September 2026

By order of the Board of Directors
For Delta Autocorp Limited

Sd/-
Ankit Agarwal
Chairman & Managing Director
DIN:03289175

NOTES:

1. Information of the 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.

2. The Ministry of Corporate Affairs ('MCA'), vide General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 along with subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 20/2020 dated May 05, 2020 (hereinafter collectively referred to as 'MCA Circulars') and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with subsequent circulars issued by the Securities and Exchange Board of India ('SEBI') in this regard (collectively referred to as 'SEBI Circulars'), permitted holding of Annual General Meeting ('AGM') through VC/OAVM facility and dispensed with the physical presence of the Members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the 03rd (Third) Annual General Meeting ('AGM') of the Members of the Company is being held through VC/OAVM facility. The Registered Office of the Company shall be deemed to be the venue for the 03rd (Third) AGM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 03rd AGM. However, the Body Corporates are entitled to

appoint authorised representatives to attend the 03rd AGM through VC/OAVM and participate there at and cast their votes through e-voting. 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 Kapil@cskk.co.in with a copy marked to compliance@deltic.co.

4. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.

5. The Members can join the 03rd AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 03rd AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 03rd AGM without any restriction on account of first come first served basis.

6. The attendance of the Members attending the 03rd AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members/List of Beneficial Owners of the Company will be entitled to vote at the 03rd AGM.

7. 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 Tuesday, September 22, 2026 ("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.

8. Members who wish to obtain any information on this integrated annual report for FY 2025-2026 or have any question on the financial statements and/or matters to be placed at the 03rd Annual General Meeting, may send a communication from their registered email id address to Email id- compliance@deltic.co quoting their name, DP Id. and Client Id./Folio number, on or before Tuesday, September 22, 2026.

9. 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 2025-26 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/ Depositories as on Cutoff Date, Friday September 04, 2026. Shareholders may note that the Notice of AGM and Annual Report for FY 2025-26 will also be available on the website of the Company i.e. https://deltic.co/pages/investor-center and the website of the National Stock Exchange of India Limited at www.nseindia.com, respectively. The Notice of AGM will also be 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 a hard copy of the Notice of the Meeting along with Annual Report for FY 2025-26 can send a request to the Company at compliance@deltic.co mentioning their DP-ID and Client-ID/Folio Number.

10. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in dematerialized mode. Further, SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. Members can contact the Company or the Registrar and Share Transfer Agent ("RTA") of the company MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form

can submit their PAN details to the Company's Registrar and Share Transfer Agent MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

12. 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.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 03rd AGM. For this purpose, 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. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at complaince@deltic.co upto Tuesday, September 22, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

15. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder, Regulation 36 of the SEBI (LODR) Regulations and the MCA/SEBI Circulars, the Company will send the Annual Report along with the Notice of the AGM and other communications through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants ("DPs")/Company/Registrar and Share Transfer Agent ("RTA"). Members who have not registered their e-mail address in their demat accounts are requested to update/register their e-mail address immediately with their respective DPs.

16. Relevant documents referred to in the accompanying Notice, Registers and all other documents will be available for inspection in electronic mode up to the date of the Meeting i.e. 29.09.2026. Shareholders can inspect the same by sending an email to the Company at compliance@deltic.co.

17. The Company has appointed Mr. Kapil Kumar, Practicing Company Secretary of M/s Kapil Kumar & Co. (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.

18. The Members, whose name appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, September 22, 2026, may cast their vote. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) 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.

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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

Shareholders not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
d) 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.
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 CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
b) Enter existing username, Password & click on “Login”.
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post 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 shareholders holding securities in physical mode / 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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **“Login”** under ‘SHARE HOLDER’ tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click “Submit”.
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. 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.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. 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 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. 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).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.".
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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) 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.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "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).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.mufg.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 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

Individual 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

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. 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

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- 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.

General Instructions - Shareholders

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

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15. INSTAMEET VC Instructions for shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

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

d) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- 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.
- 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.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

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 link “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.

DELTIC
DELTA AUTOCORP LIMITED

ANNEXURE - A

Details of Directors seeking appointment / re-appointment at the 3rd Annual General Meeting
[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Information about the directors who are proposed to be appointed/ re-appointed at the 5th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Particulars	Mr. Sanwarmall Agarwalla
Director Identification Number.	10412769
Date of Birth	March 01, 1951
Age.	75 Years
Nationality	Indian
Educational Qualification.	He holds a degree of M.B.B.S. from Assam Medical College, Dibrugarh and Diploma in Gynecology and Obstetrics from Gauhati Medical College.
Experience (No. of Years)	He has more than 45 years of experience in medical & health care
Business field in which Experience.	Medical & Health care
Date of Appointment as Director in the Company.	02/12/2023
Terms and Conditions of Appointment	He is the non-executive director of the company liable to retire by rotation
Directorship held in any other Company.	Nil
Member of any Committees of the Directors in the Company.	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholder Relationship Committee
Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on 04th September 2026	1.12%
Remuneration paid or sought to be paid	Nil
Relationship with other Directors/KMPs	Nil
No. of meetings attended during the year	10 out of 10

BOARD'S REPORT

The Members,

Your directors have pleasure in presenting their Third (03rd) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2026.

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

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards 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

	Standalone		Consolidated
Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y 2025-26
Revenue from Operations	7966.32	8318.51	7958.16
Other Income	307.37	82.05	307.47
Total Income	**8273.69**	**8400.56**	**8265.63**
Total Expense	**7379.64**	**7269.25**	**7381.45**
Profit before Tax (PBT)	894.05	1131.32	884.18
Prior period expense/ (income)	(36.06)	-	(36.06)
Profit before Tax (PBT) after prior period item	**930.11**	**1131.32**	**920.24**
Tax Expense	274.09	291.36	229.21
Profit after Tax (PAT)	**656.02**	**839.96**	**691.03**
Earnings per Share (₹)	4.29	5.49	4.52

2. PERFORMANCE HIGHLIGHTS

The highlights of the Company's performance during the financial year ended 31st March 2026, as compared to the previous financial year, are as under:

i. Total Income: During the financial year ended 31st March, 2026, the Company reported Standalone Total Income of ₹8,273.69 Lakhs and Consolidated Total Income of ₹8,265.63 Lakhs, as compared to ₹8,400.56 Lakhs on Standalone basis for the financial year ended 31st March, 2025. Accordingly, the Standalone Total Income declined by 1.51% during the financial year under review.

ii. Profit Before Tax (PBT): The Standalone Profit Before Tax (PBT) for the financial year ended 31st March, 2026 amounted to ₹894.05 Lakhs, as compared to ₹1,131.32 Lakhs for the previous financial year, representing a decline of 20.97%. The Consolidated PBT stood at ₹884.18 Lakhs for the financial year ended 31st March, 2026.

iii. Net Profit: The Standalone Profit After Tax (PAT) for the financial year ended 31st March, 2026 was ₹656.02 Lakhs, as compared to ₹839.96 Lakhs for the previous financial year, representing a decline of 21.90%. The Consolidated Profit After Tax (PAT) stood at ₹691.03 Lakhs for the financial year ended 31st March, 2026.

iv. Earnings Per Share (EPS): The Earnings Per Share (EPS) on a Standalone basis for the financial year ended 31st March, 2026 stood at ₹4.29 per share, as compared to ₹5.49 per share for the previous financial year, representing a decline of 21.86%. On a Consolidated basis, the EPS stood at ₹4.52 per share for the financial year ended 31st March, 2026.

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 2025-2026.

STATE OF COMPANY'S AFFAIRS

During the year, your Company sold 11844 units of Electric Two Wheelers and 2229 unit of Three Wheelers in the Financial Year 2025-26, through wide network of 305+ dealers spread across 25 states & Union Territories in India. The company has two manufacturing plants in Baghpat, Uttar Pradesh and Paschim Bardhaman, West Bengal with ISO 9001:2015 ISO 14001:2015, 45001:2018, 9001:2015 Certifications.

DIVIDEND

As the company retained the earnings for investment in future projects, the directors have not recommended any dividend for the financial year 2025-26.

RESERVES

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review, no amount was required to be transferred to the Investor Education and Protection Fund by the Company, as no dividend has been declared or remained unclaimed.

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 March 31 2026 (in ₹)	As on 1 April 2025 (in ₹)

Authorized Equity Share Capital	16,00,00,000	16,00,00,000
Paid Up Equity Share capital	15,28,96,980	15,28,96,980

During the Year, Company has not issued any Equity Shares.

ALLOTMENT OF SHARES UNDER BONUS ISSUE:

During the year, company has not allotted any Equity Shares.

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, 2026, all Equity Shares of the Company are held in dematerialized form.

MODE	NUMBER OF SHARES	% OF TOTAL CAPITAL
Shares in Demat Mode with CDSL	13571241	88.76
Shares in Demat Mode with NSDL	1718457	11.24

UTILISATION OF IPO PROCEED

Utilization of proceed by the Company till March, 2026 raised from IPO is detailed below:

₹ in Lakhs

Deployment 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
Investment in New Product Development	2132.00	281.22	1850.78
Funding of Working Capital Requirement	1146.00	1146.00	0

General Corporate Purposes	934.74	914.18	20.56
Total	**4654.4**	**2341.40**	**2313.00**

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.

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, 2026, your Company does have Subsidiary named **as Electrofine Motors Private limited**. Hence submission of details in Form AOC-1 is applicable to the Company and the same is attached as Annexure V.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2026, 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:

S No.	Name of the Director	DIN Number	Designation	Date of Appointment	Change in Designation	Date of Cessation
1	Mr. Ankit Agarwal	03289175	Managing Director	July 21, 2023	-	-

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DELTA AUTOCORP LIMITED

2	Mrs. Priyanka Agarwal	08421025	Whole Time Director	July 21, 2023	-	-
3	Mr. Sanwarmall Agarwalla	10412769	Non-Executive Director	December 02, 2023	-	-
4	Mr. Vikas Kumar	06907437	Non-Executive Independent Director	May 18, 2024	-	-
5	Mr. Kishore Parthasarathy Nanda	10622064	Non-Executive Independent Director	May 18, 2024	-	-
6	Mr. Nitin Dubey	-	Company Secretary	April 4,2025	-	August 25,2025
7	Mr. Lovejeet Bedi	-	Company Secretary	July 15, 2024	-	April 04, 2025
8	Ms. Rama Kanojia	-	Company Secretary	November 14, 2025	-	August 21,2026

During the year under review, there was no change in the composition of the Board of Directors. However, there was a change in the Company Secretary of the Company.

RE-APPOINTMENT OF DIRECTOR(S) RETIRING BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sanwarmall Agarwalla, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself to be re-appointed as Director of the Company. The Board recommends the re-appointment of Mr. Sanwarmall Agarwalla (DIN: 10412769) as Director of the Company liable to retire by rotation.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

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, 2026 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

As required under the Act, and to the extent applicable to an SME-listed company under Regulation 15(2) of the SEBI Listing Regulations, your Company has constituted the following Committees of the Board: 1) Audit Committee; 2) Nomination and Remuneration Committee; and 3) Stakeholders Relationship Committee. A detailed note on the composition of the Board and its Committees, including terms of reference, is provided below.

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, 2026, 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
Ms. Priyanka Agarwal	Executive Director	Member

MEETINGS

a. MEETINGS OF THE BOARD:

During the year under review 10 (Ten) Board meetings were convened and held respectively on the following dates: 04th April,2025, 21st April, 2025, 28th April, 2025, 1st May,2025, 15th May, 2025, 30th May, 2025, 21st July, 2025, 14th August, 2025, 14th November, 2025, 19th February, 2026. 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	10	Yes

Mrs. Priyanka Agarwal	10	Yes
Mr. Sanwarmall Agarwalla	10	Yes
Mr. Vikas Kumar	5	Yes
Mr. Kishore Parthasarathy Nanda	3	Yes

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 programs /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 (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, 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

During the year under review, no report under Section 143(12) of the Companies Act, 2013 ("the Act") was filed by the Statutory Auditor or Secretarial Auditor in Form ADT-4 with the Central Government. Further, the Company does not have a Cost Auditor and, accordingly, the related reporting requirement is not applicable.

However, a matter involving manipulation of funds and diversion of payments aggregating to ₹158 lakh by an official of the Company through impersonation of a legitimate vendor was identified, pertaining to the preceding year and the year under review. The Management is currently examining and verifying the facts and circumstances relating to the matter and is collating the requisite information and supporting documents. Upon completion of the necessary verification and assessment of the matter, the Company shall take such further action, including filing of the necessary documents with the Central Government, as may be required under the applicable provisions of the Act. The Company is also taking appropriate measures to strengthen its internal control and verification mechanisms and to prevent recurrence of such incidents.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and 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 familiarize 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 this 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

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the evaluation of chairperson and the non-independent Directors were carried out by the independent Director.

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.

There is no qualification, reservation, adverse remark or disclaimer by the auditors in their report. Except.

1. **Auditors Observation**: The Statutory Auditors, in their Report under the Companies Act, 2013, have made an observation under Clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020, regarding the quarterly statements submitted by the Company to banks/financial institutions in respect of working capital limits exceeding ₹5 crore, which were not in agreement with the books of account for the respective periods.

   Management reply: The Management acknowledges the observation made by the Statutory Auditors. The quarterly statements submitted to the banks and financial institutions in respect of the working capital limits were prepared for banking and monitoring purposes and were not subject to audit or review. Accordingly, certain differences between such quarterly statements and the figures reported in the audited financial statements may arise as a normal consequence of the subsequent audit process, including audit adjustments, provisions and year-end closing adjustments.

2. **Auditors Observation**: The Statutory Auditors of the Company, in their Report, have reported certain dues relating to Custom Duty amounting to ₹274.35 lakh, which have not been deposited as at March 31, 2026, on account of disputes pending before the Principal Commissioner of Customs (Port).

   Management reply: The Management has represented that the aforesaid demands are under dispute and the Company is pursuing appropriate legal remedies before the relevant authorities. Based on the facts and circumstances of the matters and the advice of the management/legal advisors, the Company is contesting the said demands. The Company is confident of obtaining a favourable outcome in the said matters and, accordingly, no amount has been paid against the disputed demands, except as may be required under applicable law.

3. **Auditor's Observation:** The Statutory Auditors have reported that an official of the Company was involved in manipulation of funds and diversion of payments amounting to **₹158 lakh** to vendors and transporters by impersonating a legitimate vendor during the preceding year and

the year under audit. The matter was investigated by the Company, the concerned official was dismissed from service, and an FIR has been lodged against the said official.

Management's Reply: The Management has taken note of the observation made by the Statutory Auditors. The Company has identified the irregularity involving diversion of funds amounting to ₹158 lakh and is currently conducting an internal investigation into the matter. The Company is in the process of examining the circumstances surrounding the irregularity and identifying the persons responsible.

The Company is also taking appropriate steps in accordance with the findings of the investigation and applicable laws. Further, the Company is taking necessary measures for recovery of the amount involved and shall extend full cooperation to the investigating authorities in the matter.

The Management has also initiated necessary measures to strengthen the Company's internal control and verification mechanisms, including vendor verification, payment authorization and monitoring processes, with a view to preventing recurrence of such incidents.

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 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

During the year under review, no employee or Director was denied access to the Chairman of the Audit Committee under the Whistle Blower Policy and Vigil Mechanism.

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

The Company has in place adequate internal financial controls with reference to its financial statements. However, during the course of audit for the financial year ended March 31, 2026, the Statutory Auditors have identified a material weakness in the internal financial controls relating to the procurement process, particularly with respect to vendor selection, purchase authorization and monitoring of procurement transactions.

The Company has taken note of the observations of the Statutory Auditors and has initiated/undertaken appropriate corrective measures to strengthen the procurement controls, including strengthening the authorization mechanism, vendor selection process and monitoring of procurement transactions. The Management is committed to implementing and monitoring the necessary remedial measures to address the identified weakness.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements, (Refer Note No. 16). However, the company has not made Investment through more than two layers of investment Companies in accordance with Section 186 of the Act. Further the Company has not given any guarantee or security to any person or body corporate.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the Financial Year 2025-26 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 III" to the Board report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section

136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their 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.

EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any employee during the period.

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.

Number of complaints of sexual harassment received in the Calendar Year 2025;	Nil
Number of complaints disposed of during the Calendar Year 2025;	Nil
Number of cases pending for more than ninety days	Nil

COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The

Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

Sr. No	Particulars	Nos.
1.	Number of women employees working	7
2.	Number of women employees eligible for Maternity Benefit	7
3.	Number of women employees who availed Maternity Benefit	0

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

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.

(Il) 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.

b. 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

(Ill) Foreign Exchange Earnings and Outgo:

During the Financial Year 2025-2026, particulars regarding Foreign Exchange Earnings and Outgo, as required by the Companies (Accounts) Rules, 2014 are as follows:

PARTICULARS	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Foreign Exchange Earnings (Inflow)	Nil	Nil
Foreign Exchange Outgo (Outflow)	1952.46	418.88

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the Financial Year ended 31st March, 2026, the Company incurred CSR Expenditure of ₹ 20,50,000 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 2025-26 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, 2026, 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 IV' 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:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation in relating to material departures;

(b) 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.

LISTING WITH STOCK EXCHANGES

The Company's equity shares are listed on SME platform of National Stock Exchange of India Limited with Symbol Deltic. The Company is regular in payment of Annual Listing Fees. The Company has already paid the Listing Fees for the year 2025-26.

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.

CAUTIONARY STATEMENT

Statements in this Report, including those relating to the Directors' Report and Management Discussion and Analysis, that appear to be forward-looking within the meaning of applicable securities laws and regulations may involve certain risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statements. Important factors that could influence the Company's operations include demand and supply conditions, changes in Government regulations, tax laws, and foreign exchange rate fluctuations, among others.

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	Priyanka Agarwal
Managing Director	Whole-time Director & CFO
DIN: 03289175	DIN: 08421025

ANNEXURE –I

BOARD POLICIES

Sl 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-mgnt-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-subsidiary.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 2025-2026

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 "M/s H.C. Gupta Educational Foundation" a registered Charitable Trust/Society for promotion of Education.

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.	20.49
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)].	20.49

7. (a) CSR amount spent or unspent for the financial year 2025-2026

Total Amount spent for the F.Y. 2025-26 (₹ 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
20,50,000	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 2025-2026:

Sl No.	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
1	H.C. Gupta Educational Foundation	Promotion of Education.	No	Delhi	New Delhi	20,50,000	No	H.C. Gupta Educational Foundation	CSR00103318

(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): ₹ 20,50,000

(g) Excess amount for set off, if any: NIL

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	Priyanka Agarwal
Managing Director	Whole-time Director & CFO
DIN: 03289175	DIN: 08421025

ANNEXURE III
FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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 arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

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

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

(In Lakhs)

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances
Anter Akash EV Private Limited	Common Director	Sales	NA	3.06	4th April, 2025	-
Electrofine Motors Private Limited	Wholly Owned Subsidiary	Sales	NA	42.15	4th April, 2025	-
Anter Akash EV Private Limited	Common Director	Purchase	NA	254.56	4th April, 2025	-

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee

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

Ankit Agarwal
Managing Director
DIN: 03289175

Priyanka Agarwal
Whole-time Director & CFO
DIN: 08421025

DELTIC
DELTA AUTOCORP LIMITED

ANNEXURE IV

MANAGEMENT DISCUSSION & ANALYSIS REPORT FOR THE FINANCIAL YEAR 2025-26

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Electric Vehicle (“EV”) industry continues to witness significant transformation, supported by increasing consumer awareness, technological advancements, favorable government initiatives and the growing focus on sustainable mobility. The transition towards electric mobility is expected to remain an important component of India's long-term decarbonization and energy-security objectives.

The electric two-wheeler and three-wheeler segments continue to present significant growth opportunities, driven by increasing demand for economical and environmentally sustainable transportation solutions. Government initiatives, incentives and investments in EV manufacturing and charging infrastructure continue to support the development of the sector.

The Company believes that the increasing adoption of electric mobility, technological advancement in batteries and powertrain systems, development of charging infrastructure and increasing acceptance of EVs among consumers will provide a favorable environment for sustained growth.

2. OPPORTUNITIES

The EV industry continues to benefit from various Central and State Government initiatives aimed at promoting electric mobility. Such initiatives include incentives, subsidies, tax benefits, manufacturing incentives and support for charging infrastructure.

The Government's continued emphasis on EV adoption, domestic manufacturing, localization of components and development of the EV ecosystem provides opportunities for manufacturers and associated businesses. The Company intends to leverage these opportunities through product expansion, strengthening its dealership network, enhancing customer reach, developing EV-related components and improving its after-sales service ecosystem.

3. BUSINESS OVERVIEW AND PERFORMANCE

The Company is engaged in the electric mobility sector and offers electric scooters and electric three-wheelers under the DELTIC brand. The Company continues to focus on providing technologically advanced, reliable and affordable electric mobility solutions.

The Company has established a presence across various markets through its dealership network and continues to strengthen its geographical footprint. The Company's strategy remains focused on expanding its market presence, improving customer experience, increasing secondary sales and strengthening relationships with its channel partners.

During FY 2025-26, the Company continued to focus on operational efficiency, product development, customer engagement, quality enhancement and expansion of its EV ecosystem.

4. PRODUCTS AND PRODUCT DEVELOPMENT

The Company continues to maintain a diversified product portfolio across electric scooters and electric three-wheelers catering to different customer requirements.

The Company's product development initiatives are focused on improving vehicle performance, range, durability, design, comfort, safety and overall ownership experience.

The Company's product development pipeline includes new and upgraded products such as the Superion electric motorcycle, Infinia scooter, Trento+ scooter and L5 electric three-wheelers. These products reflect the Company's focus on innovation, design and development of accessible yet aspirational electric mobility solutions.

5. BATTERY SAFETY AND TECHNOLOGY

Battery safety remains a key priority for the Company. The Company continues to adopt stringent quality-control processes throughout the battery manufacturing and assembly cycle.

The Company's battery-safety initiatives include:

- Use of certified cells having enhanced thermal stability and puncture resistance;
- Effective thermal-management systems to regulate temperature and prevent overheating;
- Comprehensive testing protocols for batteries;
- Strong mechanical integrity and secure assembly of battery components;
- Appropriate enclosure and sealing arrangements;
- Protection against over-current and short-circuit conditions;
- Monitoring of battery parameters and error codes;
- Continuous research relating to battery ageing, degradation and battery life; and
- Development of improved charging profiles and battery-management systems.

The Company is also exploring advanced battery-management, data analytics, CAN communication, remote monitoring and other technology solutions to improve battery performance, safety and longevity.

6. SALES AND MARKETING

The Company continues to strengthen its sales and marketing capabilities through a combination of dealer expansion, digital marketing, customer engagement initiatives and technology-enabled sales processes.

The Company has implemented Salesforce-based CRM initiatives and AI-driven lead-conversion processes to improve lead quality, monitor performance and reduce the turnaround time from enquiry to purchase.

The Company also continues to focus on secondary sales through targeted below-the-line activities, digital-assisted retailing and referral-based initiatives.

The Company's strategy is to strengthen its existing markets while selectively entering new geographical territories with a focus on sustainable and profitable growth.

7. DEALERSHIP AND RETAIL NETWORK

The Company continues to expand its retail and dealership network to improve accessibility of its products and services.

The Company is also developing the Company-Owned Company-Operated (“COCO”) model with the objective of strengthening direct customer engagement, improving retail experience, enhancing margins and exercising greater control over sales and after-sales service.

The Company proposes to establish strategically located COCO outlets and EV Hubs in key markets, which will also serve as model outlets for dealers and provide an enhanced customer experience.

8. EV PARTS AND SERVICE HUB ECOSYSTEM

The Company is developing an integrated EV ecosystem comprising batteries, controllers, converters, motors, tyres, chargers, spare parts and other EV-related products.

The Company is also developing EV Parts & Service Hubs integrated with its retail network. These hubs are intended to facilitate faster availability of spare parts, improve inventory management, support predictive demand forecasting and enable efficient dealer replenishment.

The long-term objective is to develop these EV Hubs as multi-functional centers incorporating spare parts, charging infrastructure, battery-swapping capabilities and other EV-related services.

9. PARTNERSHIP WITH RAPIDO

The Company has entered into a strategic partnership with RAPIDO with the objective of providing DELTIC EV customers with opportunities to utilize their vehicles for commercial and passenger transportation.

The partnership is intended to provide customers with an additional income-generating opportunity and support the economics of EV ownership. The Company believes that such initiatives can also support customer acquisition, improve vehicle utilization and strengthen demand for its electric three-wheelers and scooters.

10. TOTAL QUALITY MANAGEMENT

Total Quality Management continues to remain an important area of focus for the Company.

The Company has implemented quality control measures covering:

1. New product development;
2. Incoming material inspection;
3. Vendor and supplier quality management;
4. Process quality control;
5. Final inspection and Pre-Delivery Inspection ("PDI");
6. Product traceability;
7. Engineering Change Requests and Engineering Change Notices;
8. Product audits; and
9. Customer complaint and quality-alert mechanisms.

The Company also continues to focus on waste elimination, process improvement, low-cost automation and digitalization of internal processes to improve operational efficiency.

11. COST AND PRICE MANAGEMENT

The Company continues to focus on cost optimization and operational efficiency through alternate sourcing, alternate materials, alternate design, lightweighting, process improvements and low-cost automation.

Digitalization and employee participation in cost-reduction initiatives are being encouraged across the organization. These initiatives are intended to improve productivity, control fixed costs, reduce waste and enhance overall cost competitiveness.

The Company remains focused on maintaining an appropriate balance between product quality, competitive pricing and profitability.

12. RESEARCH AND DEVELOPMENT

Research and Development ("R&D") remains a key strategic area for the Company. The Company's R&D activities are focused on developing advanced EV products and improving performance, durability, safety and cost efficiency.

The key areas of R&D include:

- Development of modular vehicle platforms;
- Battery health and performance optimization;
- Energy optimization;
- Telematics and IoT integration;
- Smart battery and scooter technologies;
- Remote smart diagnostics;
- Product lightweighting;
- Advanced manufacturing processes;
- Simulation and digital-twin technologies; and
- Connected and embedded systems.

The Company continues to strengthen its in-house engineering capabilities and collaborate with Indian and global organizations for technology development.

13. HUMAN RESOURCE

Human resources continue to be an important component of the Company's growth strategy. The Company seeks to attract, develop and retain skilled professionals across engineering, software development, battery technology, manufacturing and other specialised areas.

The Company promotes continuous learning and development in areas including controllers and converters, motors and powertrain systems, battery sciences, thermal engineering and other EV technologies.

The Company also encourages innovation and employee participation and continues to focus on creating a culture of safety, quality, collaboration and operational excellence.

14. ENVIRONMENT, OCCUPATIONAL HEALTH AND SAFETY

Sustainability forms an integral part of the Company's long-term business strategy. The Company continues to focus on responsible manufacturing, environmental protection, occupational health and safety.

The Company has articulated a Carbon Neutrality Roadmap with a long-term objective of achieving carbon neutrality across its operations by 2030. The roadmap includes optimisation of processes, increased use of renewable energy and reduction of Scope 1 and Scope 2 emissions.

The Company is also working towards waste reduction, recycling, improved waste traceability and responsible treatment of hazardous waste. Battery recycling and second-life energy-storage initiatives form part of the Company's broader sustainability strategy.

15. RISK MANAGEMENT

Risk management forms an integral part of the Company's management processes and is monitored by the senior management.

The principal areas of risk include market competition, changes in government policies and incentives, technological changes, battery and component availability, supply-chain disruptions, commodity-price fluctuations, customer demand, regulatory requirements and other operational risks.

The Company seeks to mitigate these risks through product diversification, multi-sourcing of critical components, quality-control systems, technology investments, continuous monitoring and appropriate management oversight.

The Company maintains a diversified and multi-sourced supply chain to reduce the impact of potential disruptions in the availability of EV components.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems covering financial, operational and compliance-related activities.

The internal control framework is designed to safeguard the Company's assets, ensure proper authorisation and recording of transactions, improve the reliability of financial reporting and support compliance with applicable laws and regulations.

The Board and Audit Committee oversee the adequacy and effectiveness of internal controls. The Company's internal financial controls are periodically evaluated and tested by the internal audit function and independent auditors.

The Company also continues to leverage technology and centralised processes to strengthen monitoring, tax and treasury management and overall control effectiveness.

17. SWOT ANALYSIS

Strengths

- Growing demand for electric mobility;
- Favourable government policies and incentives;
- Increasing consumer awareness regarding environmental sustainability;
- Continuous technological advancement and R&D;
- Diversified product portfolio;
- Growing dealership and retail presence;
- Focus on battery safety and product quality; and
- Development of an integrated EV ecosystem.

Weaknesses

- Dependence on certain imported components;
- Limited localisation of certain EV components;
- Evolving charging infrastructure;
- Absence of complete standardisation of charging systems; and
- EV technology and consumer preferences continue to evolve rapidly.

Opportunities

- Increasing penetration of electric two-wheelers and three-wheelers;
- Government support for electric mobility;
- Expansion of charging and battery-swapping infrastructure;
- Growth in commercial and last-mile mobility;
- Development of EV parts and services;
- Expansion into new geographical markets; and
- Increasing demand for sustainable transportation.

Threats

- Intense competition in the EV market;
- Changes in government incentives and policies;
- Rapid technological changes;
- Volatility in battery and commodity prices;
- Supply-chain disruptions;
- Regulatory and safety requirements; and
- Changes in consumer preferences.

The Company's SWOT framework is broadly aligned with the previous year's assessment, which identified favourable government policies, rising consumer demand and technological advancement as sector strengths, while noting localisation and charging-standardisation challenges.

18. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for FY 2025-26 is as follows and it reflects the Company's operational activities and strategic initiatives undertaken during the year.

i. Total Income: During the financial year ended 31st March, 2026, the Company reported Standalone Total Income of ₹8,273.69 Lakhs and Consolidated Total Income of ₹8,265.63 Lakhs, as compared to ₹8,400.56 Lakhs on Standalone basis for the financial year ended 31st March, 2025. Accordingly, the Standalone Total Income declined by 1.51% during the financial year under review.

ii. Profit Before Tax (PBT): The Standalone Profit Before Tax (PBT) for the financial year ended 31st March, 2026 amounted to ₹894.05 Lakhs, as compared to ₹1,131.32 Lakhs for the previous financial year, representing a decline of 20.97%. The Consolidated PBT stood at ₹884.18 Lakhs for the financial year ended 31st March, 2026.

iii. Net Profit: The Standalone Profit After Tax (PAT) for the financial year ended 31st March, 2026 was ₹656.02 Lakhs, as compared to ₹839.96 Lakhs for the previous financial year, representing a decline of 21.90%. The Consolidated Profit After Tax (PAT) stood at ₹691.03 Lakhs for the financial year ended 31st March, 2026.

iv. Earnings Per Share (EPS): The Earnings Per Share (EPS) on a Standalone basis for the financial year ended 31st March, 2026 stood at ₹4.29 per share, as compared to ₹5.49 per share for the previous financial year, representing a decline of 21.86%. On a Consolidated basis, the EPS stood at ₹4.52 per share for the financial year ended 31st March, 2026.

During FY 2025-26, the Company continued to focus on growth in its EV business, expansion of its market presence, strengthening of its retail and dealership network, improvement in operational efficiencies and development of new products and technologies.

The management remains focused on improving profitability through cost optimization, product mix improvement, operational efficiencies, technology adoption and expansion of the Company's EV ecosystem.

19. KEY FINANCIAL RATIOS

The key financial ratios of the Company for FY 2025-26, along with the corresponding ratios for FY 2024-25, are as follows:

Ratio	Current period	Previous period	Variance in %	Reason for for variance by more than 25%
Current Ratio	11.61	8.69	34%	Due to decrease in current assets
Debt-Equity Ratio	0.02	0.05	-60%	Due to decrease in borrowings
Debt service coverage ratio	3.67	71.04	-95%	Due to decrease in interest cost
Return in equity ratio	9%	18%	-50%	Due to increase in Shareholders' Equity and decrease in net profit
Inventory turnover ratio	2.86	3.46	-17%	-
Debtors Turnover ratio	5.44	8.56	-36%	Due to decrease in trade receivables during the year
Trade payables turnover ratio	15.38	11.29	36%	Due to increase in trade payables
Net capital turnover ratio	1.08	1.85	-42%	Due to increase in working capital
Net profit ratio	8%	10%	-20%	-
Return on capital employed	11%	15%	-27%	Due to increase in capital employed
Return on investment	-	-	-	-

20. OUTLOOK

The outlook for the Indian EV industry remains positive, supported by increasing consumer acceptance, technological advancement, expanding charging infrastructure, increasing focus on sustainable transportation and continued government support.

The Company intends to capitalise on these opportunities by expanding its product portfolio, strengthening its dealership and retail network, developing EV Parts & Service Hubs, investing in R&D and improving customer experience.

The Company remains committed to strengthening its position in the electric two-wheeler and three-wheeler segments and progressively developing capabilities across the wider EV value chain.

21. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, projections, estimates and future plans may constitute forward-looking statements. These statements are based on certain assumptions and expectations and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, market demand, government policies, competition, technology, availability and cost of components, supply-chain conditions and other factors beyond the Company's control.

The Company does not undertake to publicly update any forward-looking statements, whether as a result of future events or otherwise.

For and on Behalf of the Board of
Delta Autocorp Limited

Ankit Agarwal	Priyanka Agarwal
Managing Director	Whole-time Director & CFO
DIN: 03289175	DIN: 08421025

Annexure V

Form AOC -I
of the Board's Report
(Pursuant to the First Provision to Subsection (3) of Section 129 Read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries.
Part "A": Subsidiaries

(Amount in Lakh)

Sr No	Particulars	ELECTROFINE MOTORS PRIVATE LIMITED
1.	The date since when subsidiary was acquired	7th April, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of original subsidiaries.	Reporting Currency: INR Exchange Rate as on 31.03.2026: Not applicable
4.	Share Capital	1
5.	Reserves & surplus	(8.49)
6.	Total assets	20.99
7.	Total liabilities	20.99
8.	Investments	NA
9.	Turnover	33.34
10.	Profit before taxation	(8.51)
11.	Provision for taxation	NA
12.	Profit after taxation	(8.49)
13.	Proposed Dividend	NA
14.	% of Shareholding	99.99%

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 VI

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DELTA AUTOCORP LIMITED,

Plot No.- 304P, Mihijam Road, Pithakiary,
Rupnarayanpur, Dist. - Paschim Bardhaman,
West Bengal – 713386
CIN: L29304WB2023PLC263697

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Delta Autocorp Limited, (hereinafter called the Company) for the Financial Year ended 31 March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

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 March 31, 2026, 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 the Company for the financial year ended on 31 March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

Ground Floor-31, Gali No.2
Raja Nahar Singh Colony, Near Sector-3
Ballabgarh, Faridabad-121004

+91-9711127962
kapil@cskk.co.in
www.cskk.co.in

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: (to the extent applicable during the period under review)

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; (to the extent applicable during the period under review)

(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; (External Commercial Borrowings is not applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - (to the extent applicable during the period under review)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (to the extent applicable during the period under review).

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during the period under review).

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the Company during the period under review).

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during the period under review).

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (to the extent applicable during the period under review).

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during the period under review);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable to the Company during the period under review);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable during the period under review)

(j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company during the period under review)

(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have relied on the representations made by the Company vide Management Representation letter dated 01.08.2026, 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.

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

(i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.

(ii) Listing Agreements entered into by the Company with NSE Limited.

We further report that:

The Board of Directors of the Company is duly constituted with 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.

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

The Company at its Adjourned Annual General Meeting held on September 30, 2025 had re-appointed Mrs. Priyanka Agarwal as a Director of the Company who is liable to retire by rotation.

During the period under review Mr. Lovejeet Bedi, Company Secretary resigned w.e.f. 04th April, 2025 and Mr. Nitin Dubey, Company Secretary w.e.f. 25th August, 2025.

During the period under review Mrs. Rama Kanojia, Company Secretary appointed w.e.f. 14th November, 2025.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance or with due consents for shorter notice from the Directors, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the audit period under review the Company:

1. The Board in its meeting held on 14 August, 2025 and members in Adjourned Annual General Meeting held on 30 September, 2025, appointed M/s Kapil Kumar & Co., Practicing Company Secretaries (CP No. 18416, Membership No. A40929), as the Secretarial Auditor of the Company for the period of five financial years i.e., from 2025-26 to 2029-30, to conduct the Secretarial Audit as required under the Companies Act, 2013.

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.

For Kapil Kumar & Co.
Company Secretaries

CS Kapil Kumar
ACS No.
CP No.: 18416
Peer Review Cert. No.: 3891/2023
Firm Reg. No. S2017HR489000
UDIN- **A040929H001222923**

Date:26.08.2026
Place: Faridabad

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

Annexure A To Secretarial Audit Report

The Members,
DELTA AUTOCORP LIMITED,
Plot No.- 304P, Mihijam Road, Pithakiary,
Rupnarayanpur, Dist. - Paschim Bardhaman,
West Bengal – 713386
CIN: L29304WB2023PLC263697

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
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
ACS No.
CP No.: 18416
Peer Review Cert. No.: 3891/2023
Firm Reg. No. S2017HR489000
UDIN- **A040929H001222923**

Date:26.08.2026
Place: Faridabad

Annexure B to the Secretarial Audit Report for the Financial Year ending 31st March, 2026

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
ACS No.
CP No.: 18416
Peer Review Cert. No.: 3891/2023
Firm Reg. No. S2017HR489000
UDIN- **A040929H001222923**

Date:26.08.2026
Place: Faridabad

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Chartered Accountants
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New Delhi-110005 • E-mail : padamdinesh@gmail.com

V. Singhi & Associates
Chartered Accountants
1208-1209, 12th Floor, Vikrant Tower, Rajendra Place,
New Delhi-110008 • E-mail : delhi@singhi.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Delta Autocorp Limited
(formerly known as "Delta Autocorp Private Limited")
(formerly known as "Delta Autocorp LLP")

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have Audited the accompanying Standalone Financial Statements of **Delta Autocorp Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and the Statement of Cash Flow for the Year then ended and notes to the Standalone 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone Financial Statements.

3. Emphasis of Matter

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit, except for one matter explained in **Note no.36(xxi)** to the accompanying Standalone Financial Statements, in relation to manipulation of funds by an official of the Company who diverted payments amounting to Rs. 158 lakhs to various vendors and transporters by impersonating as a legitimate vendor during the financial year ended on 31st March, 2026 and the preceding year 31st March, 2025. The amount involved due to the fraud has been accounted for during the half year ended 31st March, 2026 and has resulted in reduction of Profit After Tax (PAT) by an amount of Rs. 158 lakhs.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's response
1.	The Company has recognized certain Intangible Assets under Development amounting to Rs. 460.55 lakhs as per note no. 10 of the Standalone Financial Statement. The expenditure is incurred towards the development of designing of new models. The recognition of these costs involves significant management judgment in assessing whether the capitalization criteria under the applicable financial reporting framework have been met. Considering the materiality of the balance and the judgment involved in determining the eligibility of costs for capitalization and significant timing for commercial use of the new designs, it has been considered as a Key Audit Matter.	• We have reviewed the cost incurred in development of designing new models. • Discussed with the management on the status of the development and expected commissioning of the asset. • Obtained Management representation letter along with a certificate from Certified Engineer for the assessment of the same.

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

a) The Company's management and Board of Directors are responsible for other information. The other information comprises the information included in Board's report including Annexures to Board's Report but does not include the Consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

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

c) In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider

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whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

d) If, we conclude based on the work we have performed, on the other information obtained prior to the date of this Auditor's report 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.

e) We have not received other information for the financial year 2025-26 as on the date of the audit report.

6. Management and Those Charged with Governance's Responsibility for the Standalone Financial Statements

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

In preparing the Standalone Financial Statements, 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 Board of Directors 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.

7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

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

- Obtain an understanding of internal financial 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the

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current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

1) 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.

2) 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 and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in ***'Annexure B'***. Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the pending litigations which would impact on its standalone financial position - Refer Note no. 26 of the Standalone Financial Statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 person or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief that no funds have been received by the Company to or in any other person(s) or entity(ies), 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 person or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the management in this regard nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contains any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software for maintaining its book of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transaction recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

Padam Kumar Gupta
Partner
(M No: 087747)
UDIN: 26087747CKYGXR2070
Place: New Delhi
Date: 29.05.2026

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

V. Singhi & Associates New Delhi Chartered Accountants

Naveen Kankaria
Partner
(M No: 153214)
UDIN: 26153214NUKONK6036
Place: New Delhi
Date: 29.05.2026

ANNEXURE 'A' (CARO) referred in Paragraph 8(1) of "Report on Other Legal and Regulatory Requirements" (For the year ending on 31 March 2026) **Delta Autocorp Limited** (formerly known as "Delta Autocorp Private Limited")

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.	(i)	(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
		(b) The Company has maintained proper records showing full particulars of intangibles assets as on 31 March 2026.
	(ii)	Property, Plant and Equipment and capital work-in-progress have been physically verified by the management at reasonable intervals, and no material discrepancies were identified on such verification. In our opinion, the frequency of physical verification programme adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
	(iii)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
	(iv)	The Company has not revalued its Property, Plant and Equipment including intangible assets during the year.
	(v)	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 31 March 2026.
2.	(i)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
	(ii)	As disclosed in Note 36 (xvi) of financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks and financial institutions based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are not in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.
3	(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.

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

	(ii)	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.
	(iii)	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.
	(iv)	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)(d) of the Order is not applicable to the Company.
	(v)	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.
	(vi)	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		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of sections 186 and 185 of the Act are not applicable, since the Company has not advanced any loan under the said sections.
5		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not 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	(i)	According to the information and explanations given to us and the records of the company examined by us, in our opinion, undisputed statutory dues including GST, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and other material statutory dues, as applicable, generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
	(ii)	According to the information and explanation given to us and the records examined by us, dues relating to custom duty which have not been deposited as on 31 March 2026, on account of dispute, are as follows:

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		<table><tr><th>Name of the Statue</th><th>Nature of Dues</th><th>Amount Demanded (Rs. in Lakh)</th><th>Amount Paid (Rs. in Lakh)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr><tr><td>Custom Act</td><td>Custom Duty</td><td>77.60</td><td>0</td><td>FY 23-24 FY 24-25</td><td>Principal Commissioner of Customs (Port)</td></tr><tr><td>Custom Act</td><td>Custom Duty</td><td>196.75</td><td>0</td><td>FY 21-22 FY 22-23</td><td>Principal Commissioner of Customs (Port)</td></tr></table>
8		According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order is not applicable.
9	(i)	According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
	(ii)	According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
	(iii)	According to the information and explanations given to us including representation received from the management of the Company, the Company has not obtained any term loans from the Bank. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
	(iv)	We report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the order is not applicable.
	(v)	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.
	(vi)	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	(i)	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
	(ii)	The Company has not made any preferential 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.

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11	(i)	We have been informed that an official of the company was involved in the manipulation of funds and had diverted the payments amounting to Rs. 158 Lakhs to vendors and transporters by impersonating as a legitimate vendor during the preceding year and the year under audit. Investigations were carried out and the official has been dismissed, and FIR has filed against him.
	(ii)	During the year, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us, the Company does not have a cost auditor and hence, the reporting requirement in terms of cost auditor does not gets applicable here. However, for the matter referred in para (11)(i), we will be filing Form ADT-4 with the central government subsequent to the adoption of these financial statement by the Board of Directors, as certain set of information's are getting collated by the management in this regard and the timeline to file the form for the matter stated in above para as per the Act still exists.
	(iii)	As represented to us by the Board of Directors, there are no whistle-blower complaints received by the Company during the year.
12		The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
13		In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 where applicable. Further, the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
14		In our Opinion, the company has an adequate internal audit system commensurate with the size and nature of the business. However, we have not provided the internal audit report for the year.
15		The Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16		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), (b), (c) and (d) of the Order are not applicable.
17		The Company has not incurred any cash losses for the year ending 31st March 2026.
18		There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
19		According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period

PADAMA DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

V. Singhi & Associates Chartered Accountants New Delhi

		of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet will get discharged by the Company as and when they fall due.
20		According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
21		The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

Padam Kumar Gupta
(Partner)
M. No.- 087747
UDIN: 26087747CKYGXR2070
Place: New Delhi
Date: 29.05.2026

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

V. Singhi & Associates New Delhi Chartered Accountants

Naveen Kankaria
(Partner)
M. No.- 153214
UDIN: 26153214NUKONK6036
Place: New Delhi
Date: 29.05.2026

ANNEXURE 'B' referred in Paragraph 8(2)(f) of "Report on Other Legal and Regulatory Requirements" for Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")"

(For the year ending on 31 March 2026)

Delta Autocorp Limited (formerly known as "Delta Autocorp Private Limited") (formerly known as "Delta Autocorp LLP")

We have audited the internal financial controls over financial reporting of Delta Autocorp Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended March 31, 2026.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

V. Singhi & Associates Chartered Accountants New Delhi

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 qualified audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Reporting with reference to Standalone Financial Statements

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

Opinion

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2026:

Padam Dinesh & Co. Chartered Accountants New Delhi

V. Singhi & Associates Chartered Accountants New Delhi

The Company internal control system over the procurement process, including vendor selection, purchase authorization, and monitoring of procurement transactions, has been overridden resulting in inadequate prevention and timely detection of fraudulent procurement activities which resulted in unauthorized purchases, inflated procurement costs, or misappropriation of assets.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Standalone financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to Standalone financial statements and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on "the internal financial control over financial reporting criteria with reference to Standalone financial statement established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

We have considered the material weakness/es identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone financial statements of the Company as on March 31, 2026, and the material weakness does not affect our opinion on the Standalone financial statements of the Company.

For Padam Dinesh & Co
Chartered Accountants
FRN – 009061N

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

Padam Kumar Gupta
(Partner)
Mem No. – 087747
UDIN - 26087747CKYGXR2070
Place: New Delhi
Date: 29.05.2026

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

V. Singhi & Associates Chartered Accountants New Delhi

Naveen Kankaria
(Partner)
Mem No. - 153214
UDIN - 26153214NUKONK6036
Place: New Delhi
Date: 29.05.2026

Delta Autocorp Limited (Formerly known as Delta Autocorp Private Limited)
CIN: L29304WB2023PLC263697
Plot No.- 304P, Mihijam Road, Pithakiary, Rupnaryanpur, Paschim Bardhman, West Bengal -713386

Balance Sheet as at 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,528.97	1,528.97
(b) Reserves and Surplus	3	6,462.01	5,776.79
		7,990.98	7,305.76
(2) Non-current liabilities			
(a) Other Long Term Liabilities	4	193.32	219.04
(b) Long-term Provisions	5	38.67	35.58
		231.99	254.62
(3) Current liabilities			
(a) Short-term borrowings	6	135.42	387.22
(b) Trade payables			
- Total outstanding dues of micro enterprises & small enterprises	7	363.11	149.24
- Total outstanding dues of creditors other than micro enterprises & small enterprises		38.17	236.97
(c) Other current liabilities	8	140.24	153.96
(d) Short-term provisions	9	36.76	2.25
		713.70	929.64
TOTAL EQUITY AND LIABILITIES		8,936.67	8,490.02
II ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	95.31	80.84
(ii) Intangible Assets		12.11	16.14
(iii) Capital Work-in-Progress			
(iv) Intangible Assets under development		460.55	290.60
(b) Non-Current Investments		51.00	-
(c) Deferred Tax Asset (Net)	11	14.33	11.93
(d) Other Non-current assets	12	14.94	14.36
		648.24	413.87
(2) Current assets			
(a) Inventories	13	2,178.88	1,825.89
(b) Trade receivables	14	1,269.98	1,660.54
(c) Cash and cash equivalents	15	3,659.73	3,278.11
(d) Short-term loans and advances	16	1,168.29	1,255.82
(e) Other current assets	17	11.55	55.79
		8,288.43	8,076.15
TOTAL ASSETS		8,936.67	8,490.02

Significant Accounting Policies 1

The accompanying notes 1 to 36 form an integral part of the financial statements

This is the balance sheet referred to in our report of even date.

As Per Our Report On Even Date
For Padam Dinesh & Co
Chartered Accountants
FRN - 009061N

Padam Kumar Gupta
Partner
Mem No- 087747
UDIN-26087747CKYGXR2070

Place : New Delhi
Date : 29.05.2026

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

Naveen Kankaria
Partner
Mem No- 153214
UDIN-26153214NUKONK6036

Place : New Delhi
Date : 29.05.2026.

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

Ankit Agarwal
(Managing Director)
DIN - 03289175
Place: New Delhi
Date: 29.05.2026

Priyanka Agarwal
(Director & CFO)
DIN - 08421025
Place: New Delhi
Date: 29.05.2026

Rama Kanojia
(Company Secretary)
Mem No- A72774
Place: New Delhi
Date: 29.05.2026

Delta Autocorp Limited (Formerly known as Delta Autocorp Private Limited)
CIN: L29304WB2023PLC263697
Plot No.- 304P, Mihijam Road, Pithakiary, Rupnaryanpur, Paschim Bardhman, West Bengal -713386

Statement of Profit and Loss for year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

	Particulars	Note No.	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(I)	Revenue from operations	18	7,966.32	8,318.51
(II)	Other income	19	307.37	82.05
(III)	**Total income (I + II)**		8,273.69	8,400.56
(IV)	**Expenses**			
	Cost of Raw Material Consumed	20	5,732.00	6,179.61
	Change in Inventories of Finished Goods & Work in Progress and Stock-In-Trade	21	(40.24)	(20.62)
	Employee Benefits Expense	22	399.25	410.66
	Finance Costs	23	4.09	21.30
	Depreciation and Amortization Expense	10	29.73	28.55
	Other Expenses	24	1,254.81	649.74
	Total Expenses (IV)		7,379.64	7,269.25
(V)	**Profit /(Loss) before tax (III - IV)**		894.05	1,131.32
(VI)	**Prior Period Expense/ (Income)**	36(xxii)	(36.06)	-
(VII)	**Profit /(Loss) before tax after prior period item (V-VI)**		930.11	1,131.32
(VIII)	**Tax Expense**			
	Current tax		276.48	294.55
	Deferred tax	25(a)	(2.39)	(3.19)
(IX)	**Profit for the period (VII-VIII)**		656.02	839.96
(X)	**Earnings per Equity share**			
	(nominal value of shares Rs. 10 per share)			
	(1) Basic	25(b)	4.29	5.49
	(2) Diluted	25(b)	4.29	5.49

The accompanying notes 1 to 36 form an integral part of the financial statements
This is the Statement of Profit and Loss referred to in our report of even date.

For Padam Dinesh & Co
Chartered Accountants
FRN - 009061N

Padam Kumar Gupta
Partner
Mem No- 087747
UDIN - 26087747CKYGXR2070

Place : New Delhi
Date : 29.05.2026

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

Naveen Kankaria
Partner
Mem No- 153214
UDIN - 26153214NOICONK6036

Place : New Delhi
Date : 29.05.2026

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

Ankit Agarwal
(Managing Director)
DIN - 03289175
Place: New Delhi
Date: 29.05.2026

Priyanka Agarwal
(Director & CFO)
DIN - 08421025
Place: New Delhi
Date: 29.05.2026

Rama Kanojia
(Company Secretary)
Mem No- A72774
Place: New Delhi
Date: 29.05.2026

DELTA AUTOCORP LIMITED NEW DELHI

DELTA AUTOCORP LIMITED NEW DELHI

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

V. Singhi & Associates Chartered Accountants New Delhi

Delta Autocorp Limited (Formerly known as Delta Autocorp Private Limited)
CIN: L29304WB2023PLC263697
Plot No.- 304P, Mihijam Road, Pithakiary, Rupnaryanpur, Paschim Bardhman, West Bengal -713386

Statement of Cash Flows for the year ended 31st March 2026

(Amount in ₹ lakhs unless otherwise stated)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A. Cash flow from operating activities:		
Net Profit before tax	930.11	1,131.32
Adjustments for:		
Prior Period Item	(36.06)	
Finance Costs	4.09	21.30
Gratuity Provision	1.86	42.69
Interest Income	(236.54)	(21.28)
Leave Encashment Provision	1.22	7.78
Provision for Labour Welfare Fund	0.04	0.14
Forex Gain	(29.83)	(2.81)
Discount Received	(3.50)	(19.17)
Miscellaneous Income	(9.24)	(1.53)
Sundry balances written back	(28.26)	(37.26)
Deffered Tax		5.55
Depreciation and Amortisation Expense	29.73	28.55
Operating Profit Before Working Capital Changes	**623.63**	**1,155.28**
Adjusted for (Increase)/Decrease in operating assets		
Inventories	(352.79)	(84.06)
Trade Receivables	390.56	(1,378.50)
Loans and advances	87.53	(294.87)
Other Current Assets	44.24	(16.58)
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	93.49	(333.99)
Short Term Provisions	34.52	1.11
Other current liabilities	(13.76)	13.94
Cash Generated From Operations Before Extra-Ordinary Items	**907.42**	**(937.67)**
Net Income Tax (paid)/ refunded	(276.48)	(330.00)
Net Cash Flow from/(used in) Operating Activities: (A)	**630.94**	**(1,267.67)**
B. Cash Flow from Investing Activities:		
Purchase of property, plant & equipment and intangible assets	(210.13)	(194.28)
Interest Income Received	236.54	21.28
Security Deposit Paid	(0.58)	(1.71)
Investment in subsidary	(51.00)	-
Reciept of IPO Expense	27.20	
Reciept of Grant	2.00	-
Deposit taken from Customer	2.55	(32.37)
Net Cash Flow from/(used in) Investing Activities: (B)	**6.57**	**(207.09)**
C. Cash Flow from Financing Activities:		
Issue of shares	-	4,688.63
Repayment of Loan	(251.80)	
Finance cost paid	(4.09)	(21.30)
Net Cash Flow from/(used in) Financing Activities (C)	**(255.89)**	**4,667.33**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	381.62	3,192.57
Cash & Cash Equivalents As At Beginning of the period	3,278.11	85.54
Cash & Cash Equivalents As At End of the period	**3,659.73**	**3,278.11**
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	11.11	8.60
Balances with bank	3,648.62	3,269.52
Total Cash & Cash Equivalents	**3,659.73**	**3,278.11**

The accompanying notes 1 to 36 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: 26087747CKYGXR2070
Place : New Delhi
Date : 29.05.2026

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

Naveen Kankaria
Partner
Mem No- 153214
UDIN: 26153214NUKONK6036
Place : New Delhi
Date : 29.05.2026.

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

Ankit Agarwal
(Managing Director)
DIN - 03289175
Place: New Delhi
Date: 29.05.2026

Priyanka Agarwal
(Director & CFO)
DIN - 08421025
Place: New Delhi
Date: 29.05.2026

Rama Kanojia
(Company Secretary)
Mem No- A72774
Place: New Delhi
Date: 29.05.2026

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

V. Singhi & Associates Chartered Accountants New Delhi

DELTA AUTOCORP LIMITED NEW DELHI

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 the firm was converted from Limited Liability Partnership firm 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 corporate identification number of the company is L29304WB2023PLC263697 issued by ROC (Kolkata).
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, 2013.

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 fixed assets 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.

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

Priyanka

DELTA AUTOCORP LIMITED NEW DELHI

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) FOREIGN CURRENCY TRANSLATION

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

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 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 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 it. 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.

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.

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

Ankit Agarwal

DELTA AUTOCORP LIMITED NEW DELHI

Priyanka

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.

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.

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

DELTA AUTOCORP LIMITED NEW DELHI

Priyanka

Delta Autocorp Limited (Formerly known as Delta Autocorp Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
2 Share capital		
Authorised		
160,00,000 equity shares of ₹ 10 each	1,600.00	1,600.00
	1,600.00	**1,600.00**
Issued, subscribed and fully paid up		
1,14,01,698 equity shares of ₹ 10 each	1,140.17	1,140.17
38,88,000 equity shares of ₹ 10 each	388.80	388.80
	1,528.97	**1,528.97**

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

	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Balance as at Beginning of the period	308,154	30.82	308,154	30.82
Shares issued during the period	14,981,544	1,498.15	14,981,544	1,498.15
Balance as at the end of the period	**15,289,698**	**1,528.97**	**15,289,698**	**1,528.97**

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

	As at 31st March 2026		As at 31st March 2025	
	Number	% holding	Number	% holding
Equity shares				
Ankit Agarwal	8,810,124	57.62%	8,770,124	57.36%
Priyanka Agarwal	1,189,778	7.78%	1,189,778	7.78%
	9,999,902	**65.41%**	**9,959,902**	**65.15%**

d) Details of shares held by promoters

	As at 31st March 2026		
	Number of shares	% of total shares	% change during the period
Ankit Agarwal	8,810,124	57.62%	0.26%
Priyanka Agarwal	1,189,778	7.78%	0.00%

	As at 31 March 2025		
	Number of shares	% of total shares	% change during the period
Ankit Agarwal	8,770,124	57.36%	-14.14%
Priyanka Agarwal	1,189,778	7.78%	46.03%

e) The Company has not issued any share pursuant to a contract without payment being received in cash in the current year. The Company has not or been any buy-back of shares in the current year.

3 Reserves and surplus

	As at 31st March 2026	As at 31st March 2025
a) Securities Premium		
Opening Balance	4299.83	1,062.79
Received during the year	-	4,665.60
Less: Utilised during the period for issue of bonus shares	-	(1,062.79)
Less: Utilised for IPO Expense	-	(365.77)
Add: Reimbursement of IPO Expenses	27.20	-
Add: Grant received for IPO Expense	2.00	-
	4,329.03	**4,299.83**
b) Surplus		
Opening balance	1476.96	683.98
Less: Utilised during the period for issue of Bonus shares	-	(46.56)
Less: Written off TDS/TCS recievable previous year	-	(0.41)
Profit/(Loss) for the period	656.02	839.96
	2,132.98	**1,476.96**
Total (a+b)	**6,462.01**	**5,776.79**

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

Ankit Agarwal

Priyanka

DELTA AUTOCORP LIMITED NEW DELHI

Delta Autocorp Limited (Formerly known as Delta Autocorp Private Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
4 Other Long-term Liabilities		
Others		
Deposits from customers	193.32	219.04
	193.32	**219.04**
5 Long-term provisions		
Provision for Employee benefits		
Gratuity	32.36	30.50
Leave Encashment	6.31	5.09
	38.67	**35.58**
6 Short-term borrowings		
a) Repayable on demand		
From Bank (Against Hypothentication of Book debts and Stock. Also personal immovable property Of director, Mr. Sammarwall Agarwalla & their relative. Limit sanctioned but not utilised)		-
b) From related parties (refer note no. 32(c))	135.42	135.42
c) Other Loans & Advances	0.00	251.80
	135.42	**387.22**
7 Trade payables		
Trade payables		
- Total outstanding dues of micro enterprises & small enterprises	363.11	149.24
- Total outstanding dues of creditors other than micro enterprises & small enterprises	38.17	236.97
	401.28	**386.21**

(a) Trade payable ageing schedule
As at 31st March 2026

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	363.11	-	-		363.11
Others	36.40	1.78	-		38.17
Disputed dues - MSME	-	-	-		-
Disputed dues - Others	-	-	-		-
Total	**399.51**	**1.78**	-		**401.28**

(b) 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		
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

	As at 31st March 2026	As at 31st March 2025
8 Other current liabilities		
Other Payables		
Statutory Liabilities	19.04	15.01
Liability for Expenses		
Due to Micro and Small enterprises	2.25	2.65
Due to Other than Micro and Small enterprises	-	-
From related party (refer note no. 32(c))	4.63	6.10
Employee Payable	49.26	57.49
Audit Fees Payable	2.34	2.70
Advance from customers	62.71	70.00
	140.24	**153.96**
9 Short-term provisions		
Provision for Employee benefits		
Gratuity	1.71	1.82
Leave Encashment	0.73	0.42
Provision for Income Tax	34.32	-
	36.76	**2.25**

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Amit Agarwal

Priyanka

DELTA AUTOCORP LIMITED NEW DELHI

Delta Autocorp Limited (Formerly known as Delta Autocorp Private Limited)

Notes forming part of the Financial Statements for the year ended 31st March, 2026

10 Property, Plant and Equipment and Intangible Assets

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Computers	Plant and Machinery	Vehicles	Temporary Structure	Furniture and fixtures	Office equipment	Intangible (IPR)	Intangible (Software)	IAUD	Total
Gross block										
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
Additions	1.71	34.45	-	-	1.65	1.19	-	1.17	169.95	210.13
Deletions								-		-
Balance as at 31 Mar 2026	24.46	120.32	28.93	15.67	8.50	15.29	43.91	6.61	460.55	724.25
Accumulated depreciation										
Balance as at 31 March 2025	18.10	28.41	22.71	12.02	2.85	9.24	32.06	1.16	-	126.55
Depreciation for the year	3.05	12.75	1.94	2.31	1.47	3.02	3.23	1.96	-	29.73
Accumulated depreciation on disposal										
Balance as at 31 Mar 2026	21.15	41.16	24.65	14.33	4.32	12.26	35.29	3.12	-	156.28
Net block										
Balance as at 31 March 2025	4.65	57.47	6.22	3.65	3.99	4.86	11.85	4.29	290.60	387.58
Balance as at 31 March 2026	3.32	79.17	4.28	1.34	4.17	3.03	8.62	3.49	460.55	567.96

* IAUD = Intangible asset under development. Refer to Note 36(viii) for ageing.

Priyanka

DELTA AUTOCORP LIMITED NEW DELHI

V. Singhi & Associates Chartered Accountants New Delhi

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

		As at 31st March 2026	As at 31st March 2025
11	**Deferred tax assets (Net)**		
	-Depreciation	3.98	2.41
	-Disallowance	10.35	9.52
		14.33	**11.93**
12	**Other Non-Current Assets**		
	Unsecured, considered good by management		
	Security deposits		
	- With Government Authorities	0.25	0.25
	- Others	14.69	14.11
		14.94	**14.36**
13	**Inventories**		
	a) Raw Material	1,916.77	1,607.14
	b) WIP Goods	13.53	10.81
	c) Stores and Spares	9.55	6.42
	d) Finished Goods	239.03	201.51
		2,178.88	**1,825.89**
14	**Trade receivables**		
	Unsecured, considered good		
	Outstanding for a period exceeding six months from the date they were due for payment:	12.43	-
	Other debts	1,257.54	1,660.54
		1,269.98	**1,660.54**

Trade Receivables ageing schedule
Trade Receivables as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1257.54	1.92	2.54	7.98	-	1,269.98
Undisputed Trade receivables - considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered Doubtful	-	-	-	-	-	-
Total	**1,257.54**	**1.92**	**2.54**	**7.98**	-	**1,269.98**

Trade Receivables as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1643.80	8.76	7.98	-	-	1,660.54
Undisputed Trade receivables - considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered Doubtful	-	-	-	-	-	-
Total	**1,643.80**	**8.76**	**7.98**	-	-	**1,660.54**

15	**Cash and cash equivalents**		
	a) Balance with banks:		
	- In Current accounts	174.58	87.31
	- In Deposit Accounts (with original maturity of less than three months)	1245.27	1089.21
	b) Cash on hand (as certified by the Management)	11.11	8.60
	c) Other Bank Balances		
	- In Deposit Accounts (with original maturity of more than three but less than twelve months)	2228.77	2093.00
	Total	**3,659.73**	**3,278.11**
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	34.77	22.85
	To Vendors	806.48	601.22
	Less: Provision for Doubtful Advances	(158.13)	-
	b) Balance with Government Authorities	413.18	540.36
	c) Prepaid expenses	71.99	91.39
		1,168.29	**1,255.82**
17	**Other current assets**		
	Interest Accrued on Fixed Deposits	11.55	17.32
	Income tax (Net of Provisions for Tax of Rs. 242.33 Lakhs)	-	38.47
		11.55	**55.79**

Ankit Agarwal

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Priyanka

DELTA AUTOCORP LIMITED NEW DELHI

Notes forming part of the Financial Statements for the year ended 31st March, 2026 (Amount in ₹ lakhs unless otherwise stated)

		For the year ended 31st March 2026	For the year ended 31st March 2025
18	**Revenue from operations**		
	Sale of products	7,963.81	8,299.92
	Sale of services	2.51	18.60
		7,966.32	**8,318.51**
19	**Other income**		
	Interest Income (Gross)		
	-On Fixed Deposit	236.54	21.28
	Expenses Written back (Net)	28.26	37.26
	Discount Received	3.50	19.17
	Foreign Exchange Gain (Net)	29.83	2.81
	Miscellaneous Income	9.24	1.53
		307.37	**82.05**
20	**Cost of Raw Material Consumed**		
	Opening Balance	1,613.57	1,550.13
	Add: Purchase during the period	6,057.33	6,243.05
	Less: Closing Stock of Raw Material (As certified by the Management)	1,938.90	1,613.57
	Raw Materials Consumed	**5,732.00**	**6,179.61**
21	**Change in Inventories of Finished Goods & Work in Progress and Stock-In-Trade**		
	Finished Goods		
	Opening Stock	201.51	190.25
	Closing Stock	239.03	201.51
	WIP Goods		
	Opening Stock	10.81	1.46
	Closing Stock	13.53	10.81
		(40.24)	**(20.62)**
22	**Employee Benefits Expense**		
	Salary and Wages	368.63	375.42
	Director Remuneration	7.50	-
	Contribution to Provident and other funds	21.78	33.67
	Staff Welfare Expenses	1.33	1.57
		399.25	**410.66**
23	**Finance Costs**		
	Interest on Borrowings	0.05	16.56
	Bank Charges	4.04	4.75
		4.09	**21.30**
24	**Other expenses**		
	Power and Fuel Expense	9.25	9.47
	Rent	69.81	61.58
	Bad Debt	158.13	-
	Director Sitting Fees	3.00	1.20
	Consumption of Stores and Spares	0.04	5.71
	Repairs & Maintenance		
	- For Building	8.83	4.97
	- For Plant & Machinery	11.97	11.25
	- For Others	25.91	11.74
	Insurance Expense	9.18	5.83
	Rates & Taxes	0.80	16.60
	Carriage & Loading Charges	112.10	63.37
	Testing and Assembling Expenses	33.29	39.08
	Clearing & Forwarding Charges	42.21	35.48
	Auditor's Remuneration (Refer Note 27(b))	4.85	4.80
	Business Promotion & Marketing Expenses	87.19	27.38
	Discount Expense	252.17	56.26
	Legal and Professional Charges	45.73	19.83
	Office expenses	7.93	9.05
	Freight expenses	246.79	153.66
	Printing & Stationary	18.22	15.91
	Telephone & Internet Expense	4.18	3.99
	Travelling and conveyance expenses	65.56	61.87
	Interest & Penalty on Statutory dues	1.09	0.20
	Subvention Fees	(0.39)	0.93
	Security Guard Expense	8.67	5.69
	Membership and Subscription Fees	6.57	1.50
	Miscellaneous expenses	1.20	3.38
	CSR Expense	20.50	19.00
		1,254.80	**649.74**

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Ankit Agarwal

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DELTA AUTOCORP LIMITED NEW DELHI

Delta Autocorp Limited (Formerly known as Delta Autocorp Private Limited)

Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025

Delta Autocorp Limited (Formerly known as Delta Autocorp Private Limited)

Notes forming part of the Financial Statements for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
25(a) Tax expenses		
Current Tax		
Current Tax for the period	276.48	294.55
Current Tax adjustments for earlier years (net)		-
	276.48	**294.55**
Deferred Tax*		
Deferred Tax for the period	(2.39)	(3.19)
Deferred Tax adjustments for earlier years (net)		-
	(2.39)	**(3.19)**

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:	For the year ended 31st March 2026	For the year ended 31st March 2025
Net profit for the period attributable to equity shareholders	656.02	839.96
Number of shares at the end of the period	1,52,89,698	1,52,89,698
Weighted average number of equity shares outstanding during the period	1,52,89,698	1,52,89,698
Nominal value of equity shares - in ₹	10	10
Earning per share (Rs/share)		
Basic	4.29	5.49
Diluted	4.29	5.49

26 Contingent liabilities not provided for in respect of :

(i) The Principal Commissioner of Customs issued a SCN against the Company involving an amount 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.

(ii) The Principal Officer of Custom has issued a SCN against the company on 8-9-2025 for Short Levy of duty due to adoption of incorrect rate of IGST amounting to Rs.196.75 lakhs along with applicable interest. Company has filled reply for the same.

27 (a) Expenditure in foreign currency *(Amount in ₹ lakhs unless otherwise stated)*

Purchase of Raw materials	1952.46	418.88

(Foreign Exchange gain / (loss) (Net) amounting to Rs. 29.83 & Rs. 2.81 lakh has been incurred for the year ended 31st March 26 & 31st March 25 respectively.)

*As of 31 March 2026, there are no foreign currency payables outstanding. Accordingly, the Company has no foreign currency exposure, and no hedging is required.

(b) Payment to Auditors comprises: *(Amount in ₹ lakhs unless otherwise stated)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Audit	3.60	4.20
Tax Audit	0.60	0.60
Other Consultancy Services	0.65	-
Total	**4.85**	**4.80**

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, 2026.

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

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Amit Agrawal

Priyanka

DELTA AUTOCORP LIMITED NEW DELHI

32 **Related Party Disclosures**

Disclosure in respect of related parties as defined in Accounting Standard 18 – Related Party Disclosure, 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 (w.e.f. 21/07/2023)
2	Priyanka Agarwal	Key Managerial Personnel	WholeTime Director Cum CFO (w.e.f. 21/07/2023)
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 (w.e.f. 02/12/2023)
6	Kishore Parsarthy Nanda	Independent Director	Non Executive Director (w.e.f. 18/05/2024)
7	Vikas Kumar	Independent Director	Non Executive Director (w.e.f. 18/05/2024)
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	Electrofine Motors Private Limited	Wholly Owned Subsidiary	
11	Rama Kanojia	Key Managerial Personnel	Company Secretary (w.e.f. 14/11/2025)
12	Nitin Dubey	Key Managerial Personnel	Company Secretary (up to 25/08/2025)

b) **Transaction with Related Parties**

(Amount is in ₹ lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sales		
Antler Akash EV Private Limited	3.06	0.35
Electrofine Motors Private Limited	42.15	0.00
Purchase		
Antler Akash EV Private Limited	254.56	11.75
Loan from Directors & their relatives - Net availed/(repaid)		
Priyanka Agarwal	0.00	0.00
Bhama Agarwalla	-34.82	0.00
Ankit Agarwal HUF	-58.38	0.00
Sanwarmall Agarwalla	0.00	0.00
Parsuram sanwarmall agarwalla & Son HUF	-158.60	0.00
Advance against Expenses		
Ankit Agarwal	87.35	45.48
Expense incurred on behalf of company		
Ankit Agarwal	91.99	49.23
Remuneration Paid to Director		
Ankit Agarwal	7.50	0.00
Remuneration Paid to Key Managerial Personal		
Priyanka Agarwal	9.50	0.00
Lovejeet Singh Bedi	0.00	3.39
Nitin Dubey	2.28	0.00
Rama Kanojia	1.85	0.00
Sitting Fees Paid to		
Kishore Parsarthy Nanda	1.50	0.45
Vikas Kumar	1.50	0.75
c) Outstanding as on 31st March		
Other Payables		
Antler Akash EV Private Limited	0.00	12.75
Ankit Agarwal	4.63	6.10
Loans		
Priyanka Agarwal	45.17	45.17
Bhama Agarwalla	0.00	34.82
Ankit Agarwal HUF	0.00	58.38
Sanwarmall Agarwalla	90.25	90.25
Parsuram sanwarmall agarwalla & Son HUF	0.00	158.60
Recievable as on 31st March		
Antler Akash EV Private Limited	25.00	0.00
Electrofine Motors Private Limited	25.23	0.00

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Priyanka

Delta Autocorp Limited (Formerly known as Delta Autocorp Private limited)

34 **Key Financial ratios**

S. No	Ratios	Numerator	Denominator	For the period ended 31st March 2026	For the period ended 31st March 2025	% change	Reason for Change
1	Current ratio (in times)	Current assets	Current liabilities	11.61	8.69	34%	Due to decrease in current Assets
2	Debt equity ratio (in times)	Debt	Shareholders equity	0.02	0.05	-60%	Due to decrease in borrowings
3	Debt service coverage ratio (in times)	Earnings for Debt Service (Profit before tax + Depreciation + Finance cost)	Debt Service (Interest payments + Principal repayments)	3.67	71.04	-95%	Due to decrease in interest cost
4	Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	9%	18%	-50%	Due to increase in Shareholder's Equity and due to decrease in net profit.
5	Inventory turnover ratio	Cost of goods consumed	Average Inventory	2.86	3.46	-17%	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.44	8.56	-36%	Due to decrease in Trade recievable during the year
7	Trade payables turnover ratio	Purchases during the year	Average trade payables	15.38	11.29	36%	Due to increase in Trade Payables
8	Net capital turnover ratio	Revenue from operations	Working Capital (current assets - current liabilities)	1.08	1.85	-42%	Due to Increase in Working Capital
9	Net profit ratio (in %)	Net Profit for the year	Revenue from operations	8%	10%	-20%	
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed (Net worth + borrowings)	11%	15%	-27%	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 Trademark and licenses are in the process to be tranferred in name of company from its erstwhile name Delta Autocorp LLP

Priyanka

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DELTA AUTOCORP LIMITED NEW DELHI

36 **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 entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

v There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act

vi The Company has not traded or invested in crypto currency or virtual currency during the year.

vii The Company had created a new charge of Rs. 100 Lakhs in favour of HDFC Bank on 9th September 2025.

viii **Ageing of Intangible Asset under Development (IAUD) as at March 31, 2026 (Refer Note No. 10)** *(Amount in ₹ lakhs unless otherwise stated)*

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	169.95	187.33	103.27	-	460.55
Project in progress	-	-	-	-	-
Total	**169.95**	**187.33**	**103.27**	-	**460.55**

Ageing of Intangible Asset under Development (IAUD) as at March 31, 2025

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**

ix The Company does not have any capital work-in-progress.

x The Company does not have any transaction with struck off companies during the year.

xi The Company does not have any Property, plant and equipment to be classified as investment property.

xii The Company has not revalued any of its Property, plant and equipment.

xiii The Company does not have any investment in more than two layer of subsidary & 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.

xiv 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.

xv 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

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

DELTA AUTOCORP LIMITED NEW DELHI

Priyanka

xvi 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	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
Q1	DBS BANK LTD	Stock statement	1951.90	1951.90	-	
Q1	DBS BANK LTD	Book debts	1843.57	1867.70	-24.13	The Company has submitted statements after inadvertently netting-off some advances
Q2	DBS BANK LTD	Stock statement	1897.10	1897.10	-	
Q2	DBS BANK LTD	Book debts	838.01	840.50	-2.49	The Company has submitted statements after inadvertently netting-off some advances
Q3	DBS BANK LTD	Stock statement	2048.30	2048.30	-	
Q3	DBS BANK LTD	Book debts	361.71	369.30	-7.59	The Company has submitted statements after inadvertently netting-off some advances
Q4	DBS BANK LTD	Stock statement	2178.88	2114.00	64.88	The Company has inadvertenly not included stock with vendor
Q4	DBS BANK LTD	Book debts	1269.98	1214.00	55.98	The Company has submitted statements after inadvertently netting-off some advances

xvii 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	281.22	1850.78
Funding of Working Capital Requirement	1146	1146	0
General Corporate Purposes	934.74	914.18	20.56
	4654.40	**2341.40**	**2313.00**

Net proceeds which were unutilised as at March 31, 2026 were temporarily invested in deposits with scheduled commercial banks account. (Refer Note 15)
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.

xviii Interest on delayed payments to Micro and Small Enterprises has not been accounted during the year, as the same is not has not been claimed by the suppliers.

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

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

xxi Reporting of Frauds by Auditors Pursuant to Section 143(12) of the Companies Act, 2013 read with Rule 13(1) to (2) of the Companies (Audit and Auditors) Rules, 2014, there were instances of fraud estimated to Rs. 158 lakhs committed during the FY 2024-25 and FY 2025-26 by the officers or employees of the Company and reported by the Statutory Auditors to the Audit Committee and the Board and which will be further reported to the Central Government in Form ADT- 4. The details relating to the same as required under Rule 13(4) of the Companies (Audit and Auditors) Rules, 2014 is provided below:

Nature of fraud with description	Approximate amount involved (₹ in Lakhs)	Remedial actions taken
The nature of the transactions primarily pertains to the processing of fake and inflated invoices and the release of irregular advance payments to vendors without adequate underlying documentation or actual receipt of goods and services. These transactions were executed in a manner that resulted in undue financial outflow from the Company. The total amount involved in the aforesaid irregularities has been assessed at approximately Rs.158 lakhs, based on the current stage of investigation and reconciliation. The Company continues to review the matter, and the quantified impact may be updated subject to further findings.	158	The company has initiated internal review including a special audit to examine the matter. Also, the company has filed the complaint on May 27, 2026 to the Deputy Commissioner of Police (DCP), North West District, Deep Cinema Road, Wazirpur Phase 2, Ashok Vihar, Delhi - 110052.

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

DELTA AUTOCORP LIMITED NEW DELHI

Priyanka

xxii Out of the fraud reported of Rs. 158 lakhs, Rs. 36.06 lakhs relates to FY 2024-25, which is reported as a prior period item, and accordingly, the necessary adjustments have been made.

(Amount in ₹ lakhs unless otherwise stated)

Prior Period Items	Amount
Stock Adjustment	0.20
Freight Expense Adjustment	24.33
Advances to Creditors	11.53
Total Prior period Income	36.06

xxiii The financial statements for the year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29 May 2026.

Signature to Notes 1 to 36

For Padam Dinesh & Co
Chartered Accountants
FRN - 009061N

Padam Kumar Gupta
Partner
Mem No- 087747
UDIN - 26087747CKYGXR2070

Place : New Delhi
Date : 29.05.2026

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

Naveen Kankaria
Partner
Mem No- 153214
UDIN - 26153214NUKONK6036

Place : New Delhi
Date : 29.05.2026

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

Ankit Agarwal
(Managing Director)
DIN - 03289175

Place: New Delhi
Date: 29.05.2026

Priyanka Agarwal
(Director & CFO)
DIN - 08421025

Place: New Delhi
Date: 29.05.2026

Rama Kanojia
(Company Secretary)
Mem No- A72774

Place: New Delhi
Date: 29.05.2026

DELTA AUTOCORP LIMITED NEW DELHI

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

Padam Dinesh & Co.
Chartered Accountants
11/6-B, IInd Floor, Shanti Chambers, Pusa Road,
New Delhi-110005 • E-mail : padamdinesh@gmail.com

V. Singhi & Associates
Chartered Accountants
1208-1209, 12th Floor, Vikrant Tower, Rajendra Place,
New Delhi-110008 • E-mail : delhi@singhi.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Delta Autocorp Limited
(formerly known as "Delta Autocorp Private Limited")
(formerly known as "Delta Autocorp LLP")

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have Audited the accompanying Consolidated Financial Statements of **Delta Autocorp Limited** ("hereinafter referred to as the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow for the Year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2026, its consolidated profit and consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Consolidated 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 Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 Consolidated Financial Statements.

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

V. Singhi & Associates Chartered Accountants New Delhi

3. Emphasis of Matter

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Group company or no fraud on the Group company has been noticed or reported during the period covered by our audit, except for one matter explained in **Note no.35(xxi)** to the accompanying Consolidated Financial Statements, in relation to manipulation of funds by an official of the Holding company who diverted payments amounting to Rs. 158 lakhs to various vendors and transporters by impersonating as a legitimate vendor during the financial year ended on 31st March, 2026 and the preceding year 31st March, 2025. The amount involved due to the fraud has been accounted for during the half year ended 31st March, 2026 and has resulted in reduction in Profit After Tax (PAT) by an amount of Rs. 158 lakhs.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's response
1.	The Holding company has recognized certain Intangible Assets under Development amounting to Rs. 460.55 lakhs as per Note no. 10 of the Consolidated Financial Statement. The expenditure is incurred towards the development of designing of new models. The recognition of these costs involves significant management judgment in assessing whether the capitalization criteria under the applicable financial reporting framework have been met. Considering the materiality of the balance and the judgment involved in determining the eligibility of costs for capitalization and significant timing for commercial use of the new designs, it has been considered as a Key Audit Matter.	• We have reviewed the cost incurred in development of designing new models. • Discussed with the management on the status of the development and expected commissioning of the asset. • Obtained Management representation letter along with a certificate from Certified Engineer for the assessment of the same.

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V. Singhi & Associates New Delhi Chartered Accountants

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

a) The Holding Company's management and Board of Directors are responsible for other information. The other information comprises the information included in Board's report including Annexures to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

c) In connection with our audit of the Consolidated 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 Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

d) If, we conclude based on the work we have performed, on the other information obtained prior to the date of this Auditor's report that there is a material misstatement of this other information, we are required to report that fact.

e) We have not received other information for the financial year 2025-26 as on the date of the audit report.

6. **Management and Those Charged with Governance's Responsibility for the Consolidated Financial Statements**

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

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

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the by the Group company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief that no funds have been received by the by the Company or its subsidiary to or in any other person(s) or entity(ies), 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 person or entities identified in any manner whatsoever by or on behalf of the by the Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the management in this regard nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contains any material misstatement.

v. The Company and its subsidiary has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Group company has used accounting software for maintaining its book 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. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the Group company as per the statutory requirement for record retention.

For Padam Dinesh & Co.	**For V. Singhi & Associates**
Chartered Accountants	**Chartered Accountants**
(FRN : 009061N)	**(FRN : 0311017E)**
PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS	V. Singhi & Associates New Delhi Chartered Accountants
Padam Kumar Gupta	**Naveen Kankaria**
Partner	**Partner**
(M No: 087747)	**(M No: 153214)**
UDIN: 26087747DUAICF3225	**UDIN:** 26153214QDHTSR5866
Place: New Delhi	**Place: New Delhi**
Date: 29.05.2025	**Date:** 29.05.2026.

ANNEXURE 'A' (CARO) referred in Paragraph 9(1) of "Report on Other Legal and Regulatory Requirements"
(For the year ending on 31 March 2026)

Delta Autocorp Limited (formerly known as "Delta Autocorp Private Limited")

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

Padam Kumar Gupta
(Partner)
M. No.- 087747
UDIN: 26087747DUAICF3225
Place: New Delhi
Date: 29.05.2026

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

V. Singhi & Associates New Delhi Chartered Accountants

Naveen Kankaria
(Partner)
M. No.- 153214
UDIN: 26153214ODHJSR5866
Place: New Delhi
Date: 29.05.2026

ANNEXURE 'B' referred in Paragraph 9(2)(f) of "Report on Other Legal and Regulatory Requirements" for Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")"

(For the year ending on 31 March 2026)

Delta Autocorp Limited (formerly known as "Delta Autocorp Private Limited") (formerly known as "Delta Autocorp LLP")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Delta Autocorp Limited (hereinafter referred to as "the Holding Company") subsidiary company, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary company, which is companies incorporated in India, are responsible for establishing and maintaining internal financial controls. `These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditors' Responsibility

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

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

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

V. Singhi & Associates New Delhi Chartered Accountants

and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Reporting with reference to Consolidated Financial Statements

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

Opinion

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2026:

The Holding Company internal control system over the procurement process, including vendor selection, purchase authorization, and monitoring of procurement transactions, has been overridden resulting in inadequate prevention and timely detection of fraudulent procurement activities which resulted in unauthorized purchases, inflated procurement costs, or misappropriation of assets.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

misstatement of the company's annual or interim Consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to Consolidated financial statements and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on "the internal financial control over financial reporting criteria with reference to Consolidated financial statement established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

We have considered the material weakness/es identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Company as on March 31, 2026, and the material weakness does not affect our opinion on the Consolidated financial statements of the Company.

For Padam Dinesh & Co
Chartered Accountants
FRN – 009061N

PADAM DINESH & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

Padam Kumar Gupta
(Partner)
Mem No. – 087747
UDIN - 26087747DUAICF3225
Place: New Delhi
Date: 29.05.2026

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

V. Singhi & Associates
New Delhi
Chartered Accountants

Naveen Kankaria
(Partner)
Mem No. - 153214
UDIN - 26153214CDHJSR5866
Place: New Delhi
Date: 29.05.2026.

Delta Autocorp Limited (Formerly known as Delta Autocorp Private limited)
CIN: L29304WB2023PLC263697
Plot No.- 304P, Mihijam Road, Pithakiary, Rupnaryanpur, Paschim Bardhman, West Bengal -713386

Consolidated Balance Sheet as at 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March 2026
I EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	2	1,528.97
(b) Reserves and surplus	3	6,497.02
		8,025.99
(2) Non-current liabilities		
(a) Long-term borrowings		-
(b) Other Long Term Liabilities	4	193.32
(c) Long-term Provisions	5	38.67
		231.99
(3) Current liabilities		
(a) Short-term borrowings	6	135.42
(b) Trade payables		
- Total outstanding dues of micro enterprises & small enterprises	7	363.11
- Total outstanding dues of creditors other than micro enterprises & small enterprises	7	38.23
(c) Other current liabilities	8	143.43
(d) Short-term provisions	9	2.44
		682.63
TOTAL EQUITY AND LIABILITIES		8,940.59
II ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment's		
(i - Tangible Assets	10	96.06
(i - Intangible Assets	10	12.11
(i - Intangible Assets under development	10	460.55
(b) Non Current Investment		50.00
(c) Deferred Tax Asset (Net)	11	14.34
(d) Other Non-current assets	12	15.94
		649.01
(2) Current assets		
(a) Inventories	13	2,188.10
(b) Trade receivables	14	1,245.61
(c) Cash and cash equivalents	15	3,665.05
(d) Short-term loans and advances	16	1,170.74
(e) Other current assets	17	22.09
		8,291.58
TOTAL ASSETS		8,940.59

Significant Accounting Policies

The accompanying notes 1 to 35 form an integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For Padam Dinesh & Co
Chartered Accountants
FRN - 009061N

Padam Kumar Gupta
Partner
Mem No- 087747
UDIN - 26087747DUAICF3225

Place : New Delhi
Date : 29.05.2026

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

Naveen Kankaria
Partner
Mem No- 153214
UDIN - 26153214QDHJSR5866

Place : New Delhi
Date : 29.05.2026

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

Ankit Agarwal
(Managing Director)
DIN - 03289175
Place: New Delhi
Date: 29.05.2026

Priyanka Agarwal
(Director & CFO)
DIN - 08421025
Place: New Delhi
Date: 29.05.2026

Rama Kandoia
(Company Secretary)
Mem No- A72774
Place: New Delhi
Date: 29.05.2026

Delta Autocorp Limited (Formerly known as Delta Autocorp Private limited)
CIN: L29304WB2023PLC263697
Plot No.- 304P, Mihijam Road, Pithakiary, Rupnaryanpur, Paschim Bardhman, West Bengal -713386

Consolidated Statement of Profit & Loss for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

	Particulars	Note No.	For year ended 31st March 2026
	Revenue		
(I)	Revenue from operations	18	7,958.16
(II)	Other income	19	307.47
(III)	**Total income**		8,265.63
(IV)	**Expenses**		
	Cost of Raw Material Consumed	20	5,731.99
	Change in Inventories of Finished Goods & Work in Progress and Stock-In-Trade	21	(49.47)
	Employee Benefits Expense	22	403.24
	Finance Costs	23	4.11
	Depreciation and Amortization Expense	10	29.90
	Other Expenses	24	1,261.67
	Total Expenses (IV)		7,381.45
(V)	**Profit /(Loss) before tax**		884.18
(VI)	Prior period expenses/ (income)	36(xxii)	(36.06)
(VII)	**Profit before tax**		920.24
(VIII)	Tax Expense		
	Current tax		231.62
	Deferred tax	25(a)	(2.41)
	Profit for the year		691.03
(IX)	**Earnings per share**		
	(nominal value of shares Rs. 10 per share)		
	Basic	25(b)	4.52
	Diluted	25(b)	4.52

The accompanying notes 1 to 35 form an integral part of the financial statements
This is the Statement of Profit and Loss referred to in our report of even date.

For Padam Dinesh & Co
Chartered Accountants
FRN - 009061N

Padam Kumar Gupta
Partner
Mem No- 087747
UDIN 26087747DUAICF3225
Place : New Delhi
Date : 29.05.2026

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

Naveen Kankaria
Partner
Mem No- 153214
UDIN - 26153214BDHTSR5866
Place : New Delhi
Date : 29.05.2026.

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

Ankit Agarwal
(Managing Director)
DIN - 03289175
Place: New Delhi
Date: 29.05.2026

Priyanka Agarwal
(Director & CFO)
DIN - 08421025
Place: New Delhi
Date: 29.05.2026

Rama Kanojia
(Company Secretary)
Mem No- A72774
Place: New Delhi
Date: 29.05.2026

DELTA AUTOCORP LIMITED NEW DELHI

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

Delta Autocorp Limited (Formerly known as Delta Autocorp Private limited)
CIN: L29304WB2023PLC263697
Plot No.- 304P, Mihijam Road, Pithakiary, Rupnaryanpur, Paschim Bardhman, West Bengal -713386

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

		For Year ended 31st March 2026 (Audited)
A.	**Cash Flow From Operating Activities:**	
	Net Profit before tax as per Profit And Loss A/c	884.18
	Adjustments for:	
	Finance Costs	4.11
	Gratuity Provision	1.86
	Interest Income	(236.54)
	Leave Encashment Provision	1.22
	Prior Period Item	(36.06)
	Provision for Labour Welfare Fund	0.04
	Forex Gain	(29.83)
	Discount Received	(3.50)
	Miscellaneous Income	(9.24)
	Sundry balances written back	(28.26)
	Deffered Tax	0.02
	Depreciation and Amortisation Expense	29.90
	Operating Profit Before Working Capital Changes	577.92
	Adjusted for (Increase)/Decrease in operating assets	
	Inventories	(363.40)
	Trade Receivables	389.91
	Loans and advances	85.08
	Other Current Assets	81.67
	Adjusted for Increase/(Decrease) in operating liabilities:	
	Trade Payables	118.56
	Short Term Provisions	34.52
	Other current liabilities	(10.56)
	Cash Generated From Operations Before Extra-Ordinary Items	913.70
	Net Income Tax paid/ refunded	(276.48)
	Net Cash Flow from/(used in) Operating Activities: (A)	637.21
B.	**Cash Flow from Investing Activities:**	
	Purchase of property, plant & equipment and intangible assets	(211.05)
	Interest Income Received	236.54
	Security Deposit Paid	(1.58)
	Investment in Bonds	(50.00)
	Reciept of IPO Expenses	27.20
	Reciept of Grant	2.00
	Deposit taken from Customer	2.55
	Net Cash Flow from/(used in) Investing Activities: (B)	5.64
C.	**Cash Flow from Financing Activities:**	
	Proceed of Borrowings	1.00
	Repayment of Borrowings	(252.80)
	Finance cost paid	(4.11)
	Net Cash Flow from/(used in) Financing Activities (C)	(255.91)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	386.95
	Cash & Cash Equivalents As At Beginning of the Year	3,278.11
	Cash & Cash Equivalents As At End of the Year	3,665.05

Notes:

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement notified by the Companies (Accounting Standards) Rules,2006.

2	**Cash and cash Equivalents include:**	-
	Cash on Hand	11.45
	Balances with bank	3,653.60
	Total Cash & Cash Equivalents	3,665.05

The accompanying notes 1 to 35 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 26087747DUAZCF3225
Place : New Delhi
Date : 29.05.2026

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

Naveen Kankaria
Partner
Mem No- 153214
UDIN - 26153214QDHJSA5866
Place : New Delhi
Date : 29.05.2026

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

Ankit Agarwal
(Managing Director)
DIN - 03289175
Place: New Delhi
Date: 29.05.2026

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(Director & CFO)
DIN - 08421025
Place: New Delhi
Date: 29.05.2026

Rama Kanojia
(Company Secretary)
Mem No- A72774
Place: New Delhi
Date: 29.05.2026

Delta Autocorp Limited (Formerly known as Delta Autocorp Private limited)
Notes forming part of the Consolidated Financial statements for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

	As at 31st March 2026
2 Share capital	
Authorised	
160,00,000 equity shares of ₹ 10 each	1,600.00
	1,600.00
Issued, subscribed and fully paid up	
1,14,01,698 equity shares of ₹ 10 each	1,140.17
38,88,000 equity shares of ₹ 10 each	388.80
	1,528.97

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 the end of the year

	As at 31st March 2026	
	Number	Amount
Balance as at Beginning of the period	3,08,154	30.82
Shares issued during the period	1,49,81,544	1,498.15
Balance as at the end of the period	**1,52,89,698**	**1,528.97**

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

	As at 31st March 2026	
	Number	% holding
Equity shares		
Ankit Agarwal	88,10,124	57.62%
Priyanka Agarwal	11,89,778	7.78%
	99,99,902	**65.41%**

d) Details of shares held by promoters

	As at 31st March 2026			
	Number of shares			% of total shares
Ankit Agarwal	88,10,124	57.62%	0.26%	57.62%
Priyanka Agarwal	11,89,778	7.78%	0.00%	7.78%

e) The Company has not issued any share pursuant to a contract without payment being received in cash in the current year. The Company has not or been any buy-back of shares in the current year.

3 Reserves and surplus	
a) Securities Premium	
Opening Balance	4,299.83
Add: Reimbursement of IPO Expenses	27.20
Add: Grant received for IPO Expense	2.00
	4,329.03
b) Surplus	
Opening Balance	1,476.96
Profit/(Loss) for the year	691.03
	2,167.99
Total (a+b)	**6,497.02**

(Amount in ₹ lakhs unless otherwise stated)

4 Other Long-term Liabilities

Others

	193.32
Deposits from customers	**193.32**

5 Long-term provisions

Provision for Employee benefits

Gratuity	32.36
Leave Encashment	6.31
	38.67

6 Short-term borrowings

Repayable on demand

From related parties (Refer Note No. 32(c))	135.42
Others	-
	135.42

7 Trade payables

Trade payables	
- Total outstanding dues of micro enterprises & small enterprises	363.11
- Total outstanding dues of creditors other than micro enterprises & small enterprises	38.23
	401.34

(a) Trade payable ageing schedule

As at 31st March 2026

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	363.11	-	-	-	363.11
Others	36.46	1.78	-	-	38.23
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**399.57**	**1.78**	**-**	**-**	**401.34**

8 Other current liabilities

-Advance from customers	63.25
Other Payables	
-Statutory Liabilities	20.79
-Liability for Expenses	
-Due to Micro and Small enterprises	2.25
- Due to Other than Micro and Small enterprises	-
- From related party (refer note no. 32(c))	4.63
To Employees	49.72
Audit Fees Payable	2.79
	143.43

9 Short-term provisions

Provision for Employee benefits	
-Gratuity	1.71
-Leave Encashment	0.73
Provision for Income tax	-
	2.44

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

DELTA AUTOCORP LIMITED NEW DELHI

DELTA AUTOCORP LIMITED NEW DELHI

Delta Autocorp Limited (Formerly known as Delta Autocorp Private limited)

Notes forming part of the Consolidated Financial statements for year ended 31st March, 2026

10 Property, Plant and Equipment and Intangible Assets

(Amount in ₹ lakhs unless otherwise stated)

Particulars	Computers	Plant and Machinery	Vehicles	Temporary Structure	Furniture and fixtures	Office equipment	Intangible (IPR)	Intangible (Software)	IAUD	Total
Gross block										
Delta Autocorp Limited	24.46	120.32	28.93	15.67	8.50	15.29	43.91	6.61	460.55	724.25
Electrofine Motors Pvt Ltd		0.10			0.69	0.13				0.92
Balance as at 31 Mar 2026	**24.46**	**120.42**	**28.93**	**15.67**	**9.19**	**15.42**	**43.91**	**6.61**	**460.55**	**725.17**
Accumulated depreciation										
Delta Autocorp Limited	21.15	41.16	24.65	14.33	4.32	12.26	35.29	3.12	-	156.27
Electrofine Motors Pvt Ltd		0.01			0.04	0.12				0.17
Balance as at 31 Mar 2026	**21.15**	**41.17**	**24.65**	**14.33**	**4.36**	**12.39**	**35.29**	**3.12**	**-**	**156.45**
Net block										
Balance as at 31 Mar 2026	**3.32**	**79.25**	**4.28**	**1.34**	**4.83**	**3.03**	**8.62**	**3.49**	**460.55**	**568.72**

* IAUD = Intangible asset under development.(Refer Note 35(vii) for ageing.

PADAM DINESH & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

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DELTA AUTOCORP LIMITED * NEW DELHI

DELTA AUTOCORP LIMITED * NEW DELHI

Delta Autocorp Limited (Formerly known as Delta Autocorp Private limited)

Notes forming part of the Consolidated Financial statements for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

		As at 31st March 2026
11	**Deferred tax assets**	
	-Depreciation	4.00
	-Disallowance	10.35
		14.34
12	**Other Non-Current Assets**	
	Unsecured, considered good by management	
	Security deposits	
	- With Government Authorities	0.25
	- Others	15.69
		15.94
13	**Inventories**	
	(as taken, valued and certified by the management)	
	- Raw Material	1,916.77
	- Finished Goods	246.22
	- WIP Goods	13.53
	- Stores and Spares	11.58
		2,188.10
14	**Trade receivables**	
	Outstanding for a period exceeding six months from the date they were due for payment:	12.43
	Other debts	1,233.18
		1,245.61

Trade Receivables ageing schedule

Trade Receivables as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	Total
Undisputed Trade receivables - considered good	1233.18	1.92	2.54	7.98	1,245.61
Undisputed Trade receivables - considered Doubtful	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-
Disputed Trade receivables - considered Doubtful	-	-	-	-	-
Total	**1,233.18**	**1.92**	**2.54**	**7.98**	**1,245.61**

15	**Cash and cash equivalents**	
	a) Balance with banks:	
	- In Current accounts	179.56
	- In Deposit Accounts (with original maturity of less than three months)	1245.27
	b) Cash in hand (as certified by the Management)	11.45
	c) Other Bank Balances	
	- In Deposit Accounts (with original maturity of more than three but less than twelve months)	2228.77
	Total	**3665.05**
16	**Short-term loans and advances**	
	Advance Recoverable in cash or kind or for value to be received	
	-To Employee	34.77
	-To Vendors	648.39
	Balance with Government Authorities	415.60
	Prepaid expenses	71.99
		1,170.74
17	**Other current assets**	
	Interest Accrued on Fixed Deposits	11.55
	Income tax	10.54
		22.09

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

V. Singhi & Associates Chartered Accountants New Delhi

DELTA AUTOCORP LIMITED NEW DELHI

DELTA AUTOCORP LIMITED NEW DELHI

Delta Autocorp Limited (Formerly known as Delta Autocorp Private limited)

Notes forming part of the Consolidated Financial statements for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

		As at 31st March 2026
18	**Revenue from operations**	
	Sale of products	7,955.65
	Sale of services	2.51
		7,958.16
19	**Other income**	
	Interest Income (Gross)	
	-On Fixed Deposit	236.54
		-
	Expenses Written back (Net)	28.27
	Discount Received	3.50
	Foreign Exchange Gain (Net)	29.83
	Customer Vehicle Insurance	0.02
	Vehicle Registration	0.07
	Miscellaneous Income	9.24
		307.47
20	**Cost of Raw Material Consumed**	
	Opening Balance	1,613.57
	Add: Purchase during the period	6,057.32
	Less: Closing Stock of Raw Material	1,938.90
	Raw Materials Consumed	**5,731.99**
21	**Change in Inventories of Finished Goods & Work in Progress and Stock-In-Trade**	
	Work in progress	
	Opening Stock	
	Less: Closing Stock	
	Finished Goods	
	Opening Stock	201.51
	Closing Stock	248.25
	WIP Goods	-
	Opening Stock	10.81
	Closing Stock	13.53
		(49.47)
22	**Employee Benefits Expense**	
	Salary and Wages	372.63
	(includes remuneration paid to Key Managerial Personnel [Refer Note No.32(b)]	-
	Director Remuneration	7.50
	Contribution to Provident and other funds	21.78
	Staff Welfare Expenses	1.33
		403.24
23	**Finance Costs**	
	Interest on Borrowings	0.05
	Bank Charges	4.06
		4.11

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

V. Singhi & Associates Chartered Accountants New Delhi

DELTA AUTOCORP LIMITED NEW DELHI

DELTA AUTOCORP LIMITED NEW DELHI

Priyanka

(Amount in ₹ lakhs unless otherwise stated)

		As at 31st March 2026
24	**Other expenses**	
	Power and Fuel Expense	9.61
	Rent	75.48
	Bad Debt	158.13
	Director Sitting Fees	3.00
	Consumption of Stores and Spares	0.04
	Repairs & Maintenance	-
	- For Building	8.83
	- For Plant & Machinery	11.97
	- For Others	26.20
	Insurance Expense	9.18
	Rates & Taxes	0.92
	Carriage & Loading Charges	112.19
	Testing and Assembling Expenses	33.29
	Clearing & Forwarding Charges	42.21
	Auditor's Remuneration (Refer Note 27(b))	5.30
	Business Promotion & Marketing Expenses	87.64
	Discount Expense	250.32
	Legal and Professional Charges	46.06
	Office expenses	8.39
	Freight expenses	246.79
	Printing & Stationary	18.26
	Telephone & Internet Expense	4.22
	Travelling and conveyance expenses	65.66
	Interest & Penalty on Statutory dues	1.17
	Subvention Fees	-0.38
	Security Guard Expense	8.67
	Membership and Subscription Fees	6.79
	Miscellaneous expenses	1.20
	CSR Expense	20.50
		1,261.67
25(a)	**Tax expenses**	
	Current Tax	
	Current Tax for the period	276.48
	Current Tax adjustments for earlier years (net)	-
		276.48
	Deferred Tax	
	Deferred Tax for the period	(2.41)
	Deferred Tax adjustments for earlier years (net)	-
		(2.41)

PADAM DINESH & CO. CHARTERED ACCOUNTANTS NEW DELHI

V. Singhi & Associates Chartered Accountants New Delhi

DELTA AUTOCORP LIMITED NEW DELHI

DELTA AUTOCORP LIMITED NEW DELHI

Priyanka

Delta Autocorp Limited (Formerly known as Delta Autocorp Private limited)

Notes forming part of the Consolidated Financial statements for the year ended 31st March, 2026

(Amount in ₹ lakhs unless otherwise stated)

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	691.03
Number of shares at the end of the period	1,52,89,698
Weighted average number of equity shares outstanding during the period	1,52,89,698
Nominal value of equity shares - in ₹	4.52
Earning per share (Rs/share)	
Basic	4.52

26 Contingent liabilities not provided for in respect of :

(i) The Principal Commissioner of Customs issued a SCN against the Company involving an amount 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.

(ii) The Principal Officer of Custom has issued a SCN against the company on 8-9-2025 for Short Levy of duty due to adoption of incorrect rate of IGST amounting to Rs.196.75/- lakhs along with applicable interest. Company has filled reply for the same.

27 (a) Expenditure in foreign currency *(Amount in ₹ lakhs unless otherwise stated)*

Purchase of Raw materials	1,952.46

(Foreign Exchange gain / (loss) (Net) amounting to Rs. 29.83 & Rs. 2.81 lakh has been incurred for the year ended 31st March 26 & 31st March 25 respectively.)

*As of 31 March 2026, there are no foreign currency payables outstanding. Accordingly, the Group has no foreign currency exposure, and no hedging is required.

(b) Payment to Auditors comprises: *(Amount in ₹ lakhs unless otherwise stated)*

Particulars	For the period ended 31st March 2026
Statutory Audit	4.05
Tax Audit	0.60
Other Consultancy Services	0.65
Total	**5.30**

28 Segment Reporting

The Group company is primarily engaged in the business of manufacturing and retail business 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 Group is primarily operating in India which is considered as a single

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, 2026.

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

provision towards Corporate Social Responsibility is Rs. 20.50 lakhs (previous year 19.00 lakh). 100% of the amount has been provided during the period. As per the requirement of sec 135, the amount has been spent before 31st March 2026.

Particulars	**For the Year ended 31st March 2026**
Amount required to be spent by the company during the year	20.49
Amount of expenditure incurred	20.50
Shortfall at the end of the period ended 31st March 2026	-
Total of previous years shortfall	-
Reasons for shortfall	-
Nature of CSR activities	Education to underprivileged communities
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA
Excess amount spent as per Section 135(5)	0.01
Carry Forward	**0.00**

a) *During the year, the company contributed an amount of Rs. 20.50 Lakhs on 16th March 2026 to "H.C. GUPTA EDUCATIONAL FOUNDATION", an organisation engaged in health, education, food distribution and welfare support for underprivileged communities.*

b) ***Movement of CSR Provision Short/ (Excess) paid:***

Particulars	**For the Year ended**
Opening balance short/ (excess) for the year	0.00
Add: Provision for the year	20.49
Less: Paid during the year	20.50
Closing balance short/ (excess) for the year to be carried forward	0.00

c) *The Company has not carry forwarded any excess amount spent towards CSR activities.*

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

DELTA AUTOCORP LIMITED NEW DELHI

DELTA AUTOCORP LIMITED NEW DELHI

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 (w.e.f. 21/07/2023)
2	Priyanka Agarwal	Key Managerial Personnel	WholeTime Director Cum CFO (w.e.f. 21/07/2023)
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	(w.e.f. 02/12/2023)
6	Kishore Parsarthy Nanda	Independent Director	Non Executive Director (w.e.f. 18/05/2024)
7	Vikas Kumar	Independent Director	Non Executive Director (w.e.f. 18/05/2024)
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	Electrofine Motors Priva	Wholly Owned Subsidiary	Common Director
11	Rama Kanojia	Key Managerial Personnel	Company Secretary (w.e.f. 14/11/2025)
12	Nitin Dubey	Key Managerial Personnel	Company Secretary (up to 25/08/2025)

(b) Transaction with Related Parties

(Amount is in ₹ lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2026
Sales	
Antler Akash EV Private Limited	3.06
Electrofine Motors Private Limited	42.15
Purchase	
Antler Akash EV Private Limited	254.56
Loan from Directors & their relatives - Net availed/(repaid)	
Priyanka Agarwal	0.00
Bhama Agarwalla	-34.82
Ankit Agarwal HUF	-58.38
Sanwarmall Agarwalla	0.00
Parsuram sanwarmall agarwalla & Son HUF	-158.60
Advance against Expenses	
Ankit Agarwal	87.35
Expense incurred on behalf of company	
Ankit Agarwal	91.99
Remuneration Paid to Director	
Ankit Agarwal	7.50
Remuneration Paid to Key Managerial Personal	
Priyanka Agarwal	9.50
Lovejeet Singh Bedi	0.00
Nitin Dubey	2.28
Rama Kanojia	1.85
Sitting Fees Paid to	
Kishore Parsarthy Nanda	1.50
Vikas Kumar	1.50
(c)Outstanding as on 31st March	
Payable to	
Antler Akash EV Private Limited	0.00
Ankit Agarwal	4.63
Priyanka Agarwal	45.17
Bhama Agarwalla	0.00
Ankit Agarwal HUF	0.00
Sanwarmall Agarwalla	90.25
Parsuram sanwarmall agarwalla & Son HUF	0.00
Recievable as on 31st March	
Antler Akash EV Private Limited	25.00
Electrofine Motors Private Limited	25.23

33 **Employee benefits:**

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

i **Defined Contribution Plans**

The Group has recognised the following amounts in the statement of profit and loss:

(Amount is in ₹ lakhs unless otherwise stated)

Particular's	For the year ended 31st March 2026
Employers' contribution to Provident Fund (including administrative charges) & ESIC	17.39

PADAM DINESH & CO. NEW DELHI CHARTERED ACCOUNTANTS

V. Singhi & Associates New Delhi Chartered Accountants

DELTA AUTOCORP LIMITED NEW DELHI

Ankit Agarwal

DELTA AUTOCORP LIMITED NEW DELHI

Priyanka

ii) **Defined Benefit Plans**

The Group has recognized the expected liability arising out of the compensated absence and gratuity as at 31 March, 2026 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** **As at March 2026**	**Leave Encashment** **As at March 2026**
Financial Assumptions		
Discount Rate	7.40% p.a.	7.40% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Demographic assumptions		
Retirement age (years)	60Yrs	60Yrs
Mortality table	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	0.00	0.00
Interest cost	2.18	0.36
Current service cost	9.07	3.72
Benefits paid	-0.30	-0.54
Actuarial gain / (loss)	-9.20	-2.02
Present value of obligation as at the end of the FY	**1.75**	**1.53**
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)	-	-
Amount recognized in the Balance Sheet :		
Current liabilities	1.71	0.73
Non-current liabilities	32.36	6.31
Expenses recognized in the Profit and Loss Account:		
Current service cost	9.07	3.72
Interest cost on obligation	2.18	0.36
Net actuarial loss/(gain)	-9.20	-2.02
Past Service Cost	0.00	0.00
Total included in 'Employee Benefit Expense	**2.05**	**2.07**

iii) The Group had estimated and recognised the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material.

34 Trademark and licenses are in the process to be tranferred in name of company from its earstwhile name Delta Autocorp LLP.

PADAM DINESH & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

V. Singhi & Associates
New Delhi
Chartered Accountants

xviii The Group 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	441.66	NIL	441.66
Investment in New Product Development	2132	281.22	1850.78
Funding of Working Capital Requirement	1146	1146	0
General Corporate Purposes	934.74	914.18	20.56
	4654.40	2341.40	2313.00

Net proceeds which were unutilised as at March 31, 2026 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.

xix The Group has not entered into any scheme of arrangements in terms of sec 230 to 237 of Companies Act'2013

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

xxi Reporting of Frauds by Auditors Pursuant to Section 143(12) of the Companies Act, 2013 read with Rule 13(1) to (2) of the Companies (Audit and Auditors) Rules, 2014 and Circular No. NF-25013/2/2023 dated June 26, 2023 issued by National Financial Reporting Authority, there were instances of fraud estimated to Rs. 1.58 crore committed during the FY 2024-25 and FY 2025-26 by the officers or employees of the Company and reported by the Statutory Auditors to the Audit Committee and the Board and which will be further reported to the Central Government in Form ADT- 4. The details relating to the same as required under Rule 13(4) of the Companies (Audit and Auditors) Rules, 2014 is provided below:

Sr. No.	Nature of fraud with description	Approximate amount involved (₹ in Lakh)	Remedial actions taken
1	The nature of the transactions primarily pertains to the processing of fake and inflated invoices and the release of irregular advance payments to vendors without adequate underlying documentation or actual receipt of goods and services. These transactions were executed in a manner that resulted in undue financial outflow from the Company. The total amount involved in the aforesaid irregularities has been assessed at approximately Rs.158 lakhs, based on the current stage of investigation and reconciliation. The Company continues to review the matter, and the quantified impact may be updated subject to further findings.	158	The company has initiated internal review including a special audit to examine the matter. Also, the company has filed the complaint on May 27, 2026 to the Deputy Commissioner of Police (DCP), North West District, Deep Cinema Road, Wazirpur Phase 2, Ashok Vihar, Delhi - 110052.

xxii Out of the fraud reported of Rs. 158 lakhs, Rs. 36.06 lakhs relates to FY 2024-25, which is reported as a prior period item, and accordingly, the necessary

(Amount in ₹ lakhs unless otherwise stated)

Prior Period Items	Amount
Stock Adjustment	0.2
Freight Expense Adjustment	24.33
Advances to Creditors	11.53
Total	36.06

xxiii The financial statements for the year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29 May 2026.

Signature to Notes 1 to 35
For Padam Dinesh & Co
Chartered Accountants
FRN - 009061N

Padam Kumar Gupta
Partner
Mem No- 087747
UDIN - 26087747DUAICF3225

Place : New Delhi
Date : 29.05.2026

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

Naveen Kankaria
Partner
Mem No- 153214
UDIN - 26153214QOHJSR5866

Place : New Delhi
Date : 29.05.2026.

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

Ankit Agarwal
(Managing Director)
DIN - 03289175
Place: New Delhi
Date: 29.05.2026

Priyanka Agarwal
(Director & CFO)
DIN - 08421025
Place: New Delhi
Date: 29.05.2026

Rama Kanojia
(Company Secretary)
Mem No- A72774
Place: New Delhi
Date: 29.05.2026