



DELTA ELECTRONICS INDIA PRIVATE LIMITED

CIN: U32109TN2008FTC120482

**ANNUAL REPORT
2024-25**

Regd. Office: 1st Floor, ASV Chamiers Square, New Door No.87, Old No. 48,
Chamiers Road, Raja Annamalaipuram, Chennai, Tamil Nadu- 600028, T +91 44
43408800

Email ID- deltaindia@deltaww.com; Website: www.deltaelectronicsindia.com

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SHORTER NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Seventeenth Annual General Meeting of the members of Delta Electronics India Private Limited will be held on Tuesday, 30th September, 2025 at 03:00 P.M. at its registered office at 1st Floor, ASV Chamiers Square, New Door No. 87 Old No. 48, Chamiers Road, Raja Annamalaipuram, Chennai, Tamil Nadu-600028, India at shorter notice subject to the consent of all the members of the Company for transacting the following businesses:

Ordinary Businesses

1. To receive, consider & adopt the Audited Balance Sheet as at March 31, 2025, the Profit & Loss Account & Cash Flow Statement for the Financial Year ended March 31, 2025 along with Directors' Report thereon and Auditors report.

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2025, Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2025 as circulated among the members along with notice of the meeting, Director's Report and Auditor's Report thereon as placed before the members in the meeting be and are hereby approved and adopted."

Special Business

2. **To Re-appoint M/s Chandra Wadhwa & Co, Cost Accountant as the Cost Auditors for auditing the cost records for Financial Year 2025-2026**

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to provisions of Section 148 (3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014 M/s. Chandra Wadhwa & Co., Cost Accountants be and are hereby re-appointed by the Board of Director as the Cost Auditors of the Company for auditing the cost records for Financial Year 2025-2026 at a consolidated remuneration as maybe mutually decided between the Company and Auditor.

RESOLVED FURTHER THAT the above remuneration as maybe mutually decided by the Auditor and Company as applicable & re-imbursement of out-of-pocket expenses is subject to the approval of members in the ensuing annual general meeting of the Company.

RESOLVED FURTHER THAT any Director and Mr. Sanjay Gupta, Company Secretary of the Company be and are hereby severally authorized to submit the Form CRA-2 with Registrar of Companies for appointment of Cost Auditors by the Company and to do all such other acts as may be necessary from time to time to make the resolution effective."

3. **Regularization of Mr. Niranjana Nayak (Din: 08947937) as the Director of the Company**

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

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"RESOLVED THAT pursuant to the provision of Section 152,161 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force, Mr. Niranjana Nayak (DIN: 08947937), who was appointed by the Board of Director as an Additional Director of the Company with effect from 5th December 2024 up to the conclusion of ensuing Annual General Meeting of the Company or the last date on which the Annual General Meeting ought to have been held, whichever is earlier, be and is hereby appointed and regularized as Director of the Company.

RESOLVED FURTHER THAT any Director or Mr. Sanjay Gupta, Company Secretary of the Company be and are hereby severally authorized to sign the requisite forms/ documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

**By the order of the Board
For Delta Electronics India Private Limited**

**Sanjay Gupta
Company Secretary**

**Date: 25th September, 2025
Place: Gurugram**

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER KNOWN "THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF /HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. The Meeting is being convened at a shorter notice, after obtaining the consent, in writing, of more than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Act.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on all working days and will also be available for inspection during the Meeting. Memorandum and Articles of Association of the Company and other relevant documents, if any, will be available for inspection by members at the Registered Office of the Company between 11:00 A.M and 1:00 PM on all working days and at the meeting.
5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
7. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.



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EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 (1) OF THE COMPANIES ACT 2025

ITEM NO. 2

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Board of Directors of the Company at its meeting held on September 24, 2025 approved appointment of M/s. Chandra Wadhwa & Co., Cost Accountants, to conduct audit of relevant cost records of the Company for the financial year 2025-26. The Board of Directors has decided to recommend to the shareholders for approval, payment of remuneration as may be mutually decided by Company and Auditor, plus taxes as applicable and reimbursement of out of pocket expenses to M/s. Chandra Wadhwa & Co., Cost Accountants for audit of cost records of the Company for the financial year 2025-26. The Board recommends the Resolution as set out under business item no. 2 in the notice of this meeting for the approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 3

Mr. Niranjana Nayak was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on **5th December 2024**, pursuant to Section 161(1) of the Companies Act, 2013. He holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Niranjana Nayak for the office of Director. Mr. Niranjana Nayak has consented to act as Director and has provided the necessary disclosures under the Companies Act, 2013.

The Board is of the view that the appointment of Mr. Niranjana Nayak as Director of the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Niranjana Nayak, is in any way concerned or interested in the resolution.



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Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U32109TN2008FTC120482

Name of the Company: DELTA ELECTRONICS INDIA PRIVATE LIMITED

Registered Office: 1st Floor, Asv Chamiers Square, New Door No. 87 Old No. 48, Chamiers Road, Raja Annamalaipuram, Chennai, Tamil Nadu-600028

I/We, being the member (s) of shares of the above-named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :, or failing him

2. Name :
Address:
E-mail Id :
Signature:....., or failing him

3. Name :
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the TUESDAY, 30TH DAY OF SEPTEMBER 2025 AT 1ST FLOOR, ASV CHAMIER'S SQUARE, NEW DOOR NO. 87 OLD NO. 48, CHAMIER'S ROAD, RAJA ANNAMALAIPURAM, CHENNAI, TAMIL NADU-600028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....
2.....
3.....

Signed this..... day of..... 2025
Signature of Proxy holder(s)

Signature of shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

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DELTA ELECTRONICS INDIA PRIVATE LIMITED
(Incorporated on 20th June 2008 under the Companies Act, 1956)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Lin Cheng Pin
2. Mr. Niranjan Nayak
(Appointments Date: 05-12-2024)
3. Ms. Nipaporn Jiarajareevong
4. Mr. Om Prakash Ramamurthy
(Resignation Date: 06-12-2024)

COMPANY SECRETARY

Mr. Sanjay Gupta

CHIEF FINANCIAL OFFICER

Mr. Amit Saxena

AUDITOR

M/s Price Waterhouse & Co. LLP
(Firm Registration No- 012754N/ N500016)

COST AUDITOR

M/s. Chandra Wadhwa & Co
(Firm Registration No- 000239)

REGISTERED OFFICE

1st Floor, ASV Chamiers Square, New Door No. 87 Old no. 48, Chamiers Road,
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CORPORATE IDENTIFICATION NUMBER (CIN)

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DIRECTORS' REPORT

To,

The Members,

The Directors are pleased to present the Seventeenth Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31 March 2025.

1. FINANCIAL RESULTS / PERFORMANCE OF THE COMPANY

In compliance with the provisions of the Companies Act 2013, the Company is required to prepare its Financial Statements as per Indian Accounting Standards (IND AS) for the year ended 31st March 2025. Therefore, the Company has prepared its Financial Statements as per Indian Accounting Standards (IND AS) for the year ended 31st March 2025 and the financial performance for the year along with previous year figures are given hereunder:

Particulars	Current Year 2024-25 INR (in lakhs)	Previous Year 2023-24 INR (in lakhs)
Net Sales/Income from business Operations	367,252.70	321,689.04
Other Income	884,7.71	3,391.73
Total Revenue	376,100.41	325,080.77
Less: Total Expenditure excluding finance cost and Depreciation	336,573.28	289,585.31
Less: Finance Cost	3,087.86	2,814.41
Less: Depreciation	19,238.69	12,358.24
Profit before Taxation (A)	17,200.58	20,322.81
Less: Provision for Taxation (B)		
- Current Tax	2,315.15	6,715.10
- Adjustment of tax related to earlier periods	1,049.62	7,821.17
- Deferred Tax(Credit)	145.12	2,135.46
Less: Other Adjustments (C)	(281.84)	(71.57)
Net Profit after Tax (A-B-C)	13,408.85	12,182.85
Earnings Per Share		
- Basic & Diluted	0.94	0.99



2. DIVIDEND

The Directors do not recommend any dividend during the financial year 2024-25.

3. CAPITAL RESERVES

During the financial year 2024-25, the Company's paid up share capital was increased from **INR 145,246.15 Lakhs** to **INR 157,477.73 Lakhs** by way of right issue of shares

For the financial year ended 31st March 2025, the Company has not transferred any amount to General Reserves Account.

4. REVIEW OF BUSINESS OPERATIONS

The Company has reported total revenue of **INR 376,100.41 Lakhs** for the Current Year as compared to total revenue of **INR 325,080.77 Lakhs** in the previous year and the Net Profit under the review amounting to **INR 13,408.85 Lakhs** in the Current Year as compared to **INR 12,182.85 Lakhs** in the previous year.

In the FY 2024-25, the Company has shown good growth in business and posted an increase in its revenue due to the increase in export revenue from Krishnagiri factory and increase in revenue from Power Supply & Industrial Automation business even after various market challenges, competitive environment etc. The Company continues to operate its SEZ Export Unit at Krishnagiri, Tamil Nadu, under approval letter no. 8/171/2019/Delta SEZ dated 05.04.2019.

Your Company offers Telecom Power Solutions, Uninterrupted Power Solutions, Industrial automation, Display Solutions electronic products and components including large size video walls /cubes, video controller, Railway Traction, Electric Vehicle Chargers and Solar products.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. MATERIAL CHANGES AND COMMITMENTS

The Board of Directors hereby informs that there were following material changes:

I. Material events during the year under review i.e. FY 2024-25

1. Increase in Paid Up Capital of the Company:



- **During May 2024**

The Company in May'24 have made an allotment of **122,315,790** no. of equity shares of face value of **INR 10/-** each at the issue price of **INR 19 /-** (including **INR 9/-** towards share premium) per share to Delta Energy Systems (Singapore) Pte. Ltd., the existing shareholder of the Company, due to which the paid up capital of the Company has been increased from **INR 145,246.15 Lakhs** to **INR 157,477.73 Lakhs** by way of right issue of shares.

2. Changes in Composition of Board of Director

There has been change in the composition of the Board of Directors as below:

- Mr. Niranjana Nayak was appointed as Additional Director w.e.f. 05th December 2024.
- Mr. Om Prakash Ramamurthy has resigned from the designation of Director w.e.f. 06th December 2024

II. Material changes after the closure of Financial year 2024-25 and till the date of Director's Report

- **Increase in Paid Up Capital of the Company:**

The Company in June'25 has made an allotment of **145,350,000** no. of equity share of face value of **INR 10/-** each at the issue price of **INR 20/-** (including **INR 10/-** towards share premium) per share to Delta Energy Systems (Singapore) Pte. Ltd., the existing shareholder of the Company, due to which the paid up capital of the Company has been increased from **INR 157,477.73 Lakhs** to **INR 172,012.73 Lakhs** by way of right issue of shares.

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

The Statement as prescribed under Section 134 (3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption is as under: -

CONSERVATION OF ENERGY



Delta Electronics India Private Limited is continuously making efforts for conservation of energy in addition to the adoption of latest technology into its production processes, plant & machinery. It had constructed and designed its office building by using efficient architecture & energy saving building management systems and built using eco-friendly building material to provide a vibrant clean, healthy and safe workplace for employees in keeping with the **“Green building guidelines”** as per Indian LEED standards laid by Indian Green Building Council and the Company has been awarded for **“Platinum rating”** for its Gurgaon and Mumbai office building. The Company is maintain its new office cum R&D building at Bangalore location as green building as per US LEED standards for which it has been awarded **“Gold rating”** by US Green Building Council. As the Company grows, it would add more green buildings to its campuses.

In addition to green infrastructure, the Company has also entered into long-term Power Purchase Agreements (PPAs) with renewable energy producers to source a significant portion of its electricity requirements from solar and wind power.

The Company is also a proud participant in the **RE100 global initiative**, committing to transition towards **100% renewable electricity by 2030** in line with its global roadmap. These initiatives not only reduce the Company's carbon footprint but also demonstrate its long-term commitment to sustainability and clean energy.

TECHNOLOGY ABSORPTION

Research and technology development of the Company helps create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses. Research and technology development focuses on:

- i. New products, processes, and catalyst development to support existing business and create breakthrough technologies for new businesses,
- ii. Advanced troubleshooting and support to capital projects, and profit and reliability improvements in manufacturing plants.

Efforts made towards technology absorption:

The Company has adopted policies and plans for intensive training for technology absorption and transfer of knowledge among the employees. In the process to technology absorption, the Company has set-up an automated manufacturing facility using intelligent Management for Glue Dispensing, Automatic Optical Inspection (AOI) and Automatic



Thermal Grease printing for manufacturing its Industrial Automation products. Also, the Company follows a practice of upgrading the equipment, technology and systems on an ongoing basis.

Benefits derived from R&D and technology absorption, adoption and innovation:

Enabled transition from smart buyer of technology to a flagship developer of technology, future ready for next generation businesses and mitigating disruption in existing business are the key benefits derived from technology absorption. Other benefits are also derived like product improvement, cost reduction, product development and import substitution. There is improvement in the productivity and quality due to adoption of latest technology in the workspace.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding Foreign Exchange earnings and outgo during the year under review are given as under:

- i) **Foreign Exchange Earning:** INR 125,086.59 Lakhs
- ii) **Foreign Exchange Outgo:** INR 180,726.03 Lakhs

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there has been no such significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and Company's operations in future.

9. DETAILS OF SUBSIDIARIES /JOINT VENTURES

During the year under review, your Company does not have any Subsidiaries or Joint Venture.

10. STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/ N500016) were appointed as Statutory Auditors of the Company for a period of five years from the financial year 2022-23 till the financial year 2026-27 in its Annual General Meeting held on 30th September 2022.



Your Directors further inform that the Company has obtained from the Statutory Auditors, a certificate as required under Section 139 of the Companies Act, 2013 to the effect that they are eligible to appointment as statutory auditor of the Company.

11. COMMENT ON AUDITOR'S REPORT

There is no adverse remark in the Auditor's Report for the financial year 2024-25 which requires clarification /explanation.

12. COST AUDITORS

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s Chandra Wadhwa & Co., Cost Accountants, has been appointed as the Cost Auditors of the Company to carry out the cost audit for the F.Y 2024-25.

The Cost Auditors has furnished the eligibility certificate along with their consent to such appointment in terms of the relevant provisions of the Act read with Rules framed thereunder.

As per the provisions of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records are maintained.

13. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company during the financial year.

14. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

15. DIRECTORS

The details of composition of the Board of the Company are as follows:

Name of Directors	DIN	Designation	Date of Appointment	Date of Resignation
Ms. Nipaporn Jiarajareevoong	09263899	Director	30/11/2021	-



Mr. Lin Cheng Pin	09731426	Director	02/08/2022	-
Mr. Om Prakash Ramamurthy	02213957	Director	22/07/2019	06/12/2024
Mr. Niranjana Nayak	08947937	Director	05/12/2024	-

16. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors does not apply to the Company.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments made by the Company during the financial year under review which are covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Name of Party	Nature of Transaction	Amount
Delta Electronics India Manufacturing Private Limited	Inter- Corporate Loan	INR 8600 Lakhs

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered into various transactions on arm's length basis with its related parties under section 188 of the Companies Act, 2013. The details of the said transactions like sale or purchase of materials, rendering or availing of services etc. are provided in the Form AOC-2 annexed herewith vide **Annexure A**.

19. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



20. ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act with rule 12 of the Companies (Management and administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2025 is available on the Company's Website and can be accessed at ([URL: www.deltaelectronicsindia.com/](http://www.deltaelectronicsindia.com/))

21. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

The Board met Nine (9) times during the financial year 2024-25 as below: -

S.NO	DATE OF BOARD MEETING
1.	26 th April 2024
2.	10 th May 2024
3.	4 th September 2024
4.	27 th September 2024
5.	5 th December 2024
6.	26 th December 2024
7.	10 th March 2025
8.	12 th March 2025
9.	20 th March 2025

The maximum interval between any two Board Meetings did not exceed 120 (one hundred and twenty) days. The details of attendance of each Director at Board Meetings are as follows:

S. No.	Name of Director	Board Meetings	
		No. of meetings held	No. of meetings attended
1.	Mr. Lin Cheng Pin	9	9
2.	Mr. Om Prakash Ramamurthy	5	5



3.	Ms. Nipaporn Jiarajareevong	9	6
4.	Mr. Niranjana Nayak	4	4

22. DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors state that: -

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(f) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility committee and has framed a Corporate Social Responsibility Policy.

As defined in our CSR policy, Delta, within the contours of Schedule VII of the Companies Act, 2013, primarily focuses on three major areas, namely, promotion of education, Energy Conservation & Technology Incubators and Environment & Community development. The Company has average net profits for the last three years of **INR 10,177.7 Lakhs** and accordingly the CSR liability of the Company for the financial year 2024-25 comes to **INR 203.55 lakhs**. The details of CSR expenses are annexed hereto as **Annexure-B**.



24. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk Management is a structured approach to manage certainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process will become embedded into the Company's business systems and processes over a period of time, such that our responses to risks remain current and dynamic.

25. INTERNAL CONTROL FINANCIAL REPORTING

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate.

26. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In terms of Section 22 of this Act read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, we report the following data for the financial year ended March 31, 2025:

No. of complaints received during the period	1
No. of complaints disposed-off during the period	1
Cases pending for more than 90 days	NIL
No. of workshops and awareness programs conducted during the period	13 (9 in Various Office Locations + 4 in Export SEZ Unit)



Nature of action by employer or District Officer, if any	A warning letter has been issued to the individual found guilty
--	---

27. MATERNITY BENEFIT COMPLIANCE

In accordance with the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms compliance with the Maternity Benefit Act, 1961:

- 26 weeks of paid maternity leave provided to eligible female employees.
- Flexible work arrangements post-maternity leave.
- Crèche and maternal wellness support available at designated offices.

28. ACKNOWLEDGEMENTS

The Directors extend their appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round performance.

The Directors would also like to extend their sincere thanks to bankers, business associates, consultants, Customers, Dealers, Vendors and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

BY ORDER OF THE BOARD
For Delta Electronics India Private Limited

Lin Cheng Pin
Director
DIN: 09731426
Place: Bangalore

Niranjana Nayak
Director
DIN: 08947937
Place: Bangalore



ANNEXURE-A
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 transactions under third proviso thereto

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	NOT APPLICABLE
c)	Duration of the contracts/arrangements/transaction	NOT APPLICABLE
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NOT APPLICABLE
e)	Justification for entering into such contracts or arrangements or transactions'	NOT APPLICABLE
f)	Date of approval by the Board	NOT APPLICABLE
g)	Amount paid as advances, if any	NOT APPLICABLE
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NOT APPLICABLE

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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics Vietnam Co Ltd



b)	Nature of contracts/ arrangements/ transaction	1.Sale of manufactured goods and components
c)	Duration of the contracts /arrangements /transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	04 th September 2024
f)	Amount paid as advances, if any	No

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Musashi Delta E-Axle India Private Limited
b)	Nature of contracts/arrangements/transaction	Sale of manufactured goods and components
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 04 th September 2024 2. 27 th September 2024 3. 5 th December 2024 4. 26 th December 2024 5. 10 th March 2025
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Energy Systems (India) Private Limited
b)	Nature of contracts/arrangements/transaction	1.Rental income 2. Other expenses
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement



d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 10 th May 2024 2. 04 th September 2024 3. 27 th September 2024 4. 5 th December 2024 5. 26 th December 2024 6. 10 th March 2025
f)	Amount paid as advances, if any	No

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Delta Electronics India Manufacturing Private Limited
b)	Nature of contracts/arrangements/transaction	1. Sale of manufactured goods and components 2. Rental income 3. Sale and purchases of traded goods 4. Sale of fixed assets 5. Interest income received 6. Purchase of raw materials and consumables 7. Expenses recovered 8. Interest income received 9. Trade receivables 10. Consultancy services 11. Expenses paid 12. Trade payable & capital payable 13. Short term loan to related party
c)	Duration of the contracts/arrangements/transaction	As per PO/arrangement

Delta Electronics India Private Limited

Corporate Identification Number (CIN) U32109TN2008FTC120482
 Regd. Office: 1st Floor, ASV Chamiers Square, New Door No. 87, Old No. 48, Chamiers Road, Raja Annamalaipuram, Chennai, Tamil Nadu, India, 600 028
 T +91-44- 43408800
 Corporate Office: Plot No 69-B, C,D Bommasandra Industrial Area, Hosur Main Road. Bangalore, Karnataka, India, 560099
 Email ID- deltaindia@deltawww.com; www.deltaelectronicsindia.com



d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per PO/ arrangement
e)	Date of approval by the Board	1. 10 th May 2024 2. 04 th September 2024 3. 27 th September 2024 4. 5 th December 2024 5. 26 th December 2024 6. 10 th March 2025
f)	Amount paid as advances, if any	No

BY ORDER OF THE BOARD
For Delta Electronics India Private Limited

Lin Cheng Pin
Director
DIN: 09731426
Place: Bangalore

Niranjana Nayak
Director
DIN: 08947937
Place: Bangalore



Annexure-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and project or programs.**

Company has adopted areas defined under Schedule VII for taking up its CSR activities as and when applicable. However, Company has clearly defined three focus areas namely, promotion of education, energy conservation & technology incubators and environment & community development. In order to work within the focus areas, Company has incurred expense on various activities like Construction of Class Room in Bangalore, Karnataka ,Setting up Centre of Excellence at Bargur engineering college, Wildlife Conservation and rejuvenation of lake during F.Y. 2024-25. The Company has a total obligation of **INR 203.55 Lakhs**, out of which Company has incurred expenses of **INR 32.28 Lakhs/-** (Including INR 31.28 Lakhs as advance paid) and the balance amount **INR 173.25 Lakhs/-** transferred in unspent CSR Account maintained with CITI Bank New Delhi Branch. The Policy is available on the website of the Company ([URL: www.deltaelectronicsindia.com/](http://www.deltaelectronicsindia.com/))

The Composition of the CSR Committee as on date of Report:

- Mr. Lin Cheng Pin – Chairman
- Mr. Niranjana Nayak – Member
- Mr. Nipaporn Jirajareevong – Member

- 2. Average net profit of the Company for last three financial years – INR 10,177.7 Lakhs**
- 3. Prescribed CSR Expenditure (two per cent of the amount as in item 2 above): INR 203.55 lakhs**
- 4. Details of CSR spent during the financial year:**
 - a) Total amount to be spent for the financial year – INR 203.55 Lakhs/-**
 - b) Amount unspent- INR 173.25 Lakhs/-** and the said amount was transferred to the unspent CSR account maintained separately with CITI Bank, New Delhi Branch within the prescribed time as provided under the laws.
 - c) Manner in which the amount spent during the financial year is detailed as below:**



(Amount in INR)

	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs 1. Local area or 2. other specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1.Direct expenditure on projects or programs	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency *
1.	Forests and Wildlife	Wildlife Conservation	Filling for water into trough/ de-silting of waterhole/ creation or maintenance of elephant proof	1 Lakhs	1 Lakhs	1 Lakhs	Direct
	TOTAL			1 Lakhs	1Lakhs	1Lakhs	Direct

5. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.

During the financial year 2024-25, the Company has spent INR 32.28 Lakhs (Including INR 31.28 Lakhs as advance paid) on CSR projects i.e. Construction of Class Room in Bangalore, Karnataka ,Setting up Centre of Excellence at Bargur engineering college, Wildlife Conservation and Rejuvenation of lake during F.Y. 2024-25. The remaining amount of INR 173.25 Lakhs needs to be incurred on long term project spread over a period of more than one year and accordingly company has transferred the amount to "Unspent CSR Account" maintained separately with CITI Bank, New Delhi Branch which will be spent in the next financial year in accordance with the CSR Rules. These funds will be utilized in the next financial year FY 2025-26 in accordance with the CSR Rules. The list of Board-approved long-term projects for FY 2024-25, towards which these funds have been earmarked, is provided below.



Sl. No.	Project Name	Location	Amount Allotted (In Lakhs)	Timeline
1	Setting up of CoE – at Bargur Engineering College	Krishnagiri, Tamil Nadu.	157.91	Till Dec'25
2	Rejuvenation of lake	Krishnagiri, Tamil Nadu.	11.62	Till Dec'25
3	Construction of class rooms, Paver block in Thirupalya model school	Bangalore, Karnataka	3.72*	Till Dec'25
Total			173.25	

*** Total project cost is INR 35 Lakhs, out of which INR 31.28 Lakhs have been incurred (as an advance) during the FY 2024-25.**

6. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

7. Details of Unspent amount of FY 2023-24 spent in FY2024-25

The company has an unspent amount of **INR 82.34 Lakhs** for the FY 2023-24 and which was transferred to Unspent Account of FY 2023-24 in the FY 2024-25 and the said amount has been incurred by the company during the FY 2024-25 on the following projects.

Unspent of FY 2023-24 spent in FY 2024-25				
Sl. No	CSR project	Location		Amount Spent (In Lakhs)
1	Painting of School	Kurubarapalli,	Tamil Nadu	24.88
2	Paver block front area in school	Kurubarapalli,	Tamil Nadu	11.03
3	Boys and Girls toilet maintenance, RO & Drinking water (FY 2024-25)	Kurubarapalli	higher Secondary school	12.15*
4	Boys and Girls toilet	Kurubarapalli	higher	34.28

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Delta Electronics India Private Limited

Corporate Identification Number (CIN) U32109TN2008FTC120482

Regd. Office: 1st Floor, ASV Chamiers Square, New Door No. 87, Old No. 48, Chamiers Road, Raja Annamalaipuram, Chennai, Tamil Nadu, India, 600 028
T +91-44- 43408800

Corporate Office: Plot No 69-B, C,D Bommasandra Industrial Area, Hosur Main Road. Bangalore, Karnataka, India, 560099

Email ID- deltaindia@deltaww.com; www.deltaelectronicsindia.com



	maintenance, RO & Drinking water (For FY 2025-26 and FY 2026-27)	Secondary school	
Total			82.34

For and on behalf of
The Board of Directors of Delta Electronics India Private Limited

Mr. Lin Cheng Pin
(Chairman CSR Committee)
DIN: 09731426

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Delta Electronics India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Delta Electronics India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001)

To the Members of Delta Electronics India Private Limited
Report on Audit of the Financial Statements
Page 2 of 4

Responsibilities of management and those charged with governance for the financial statements

5. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



To the Members of Delta Electronics India Private Limited
Report on Audit of the Financial Statements
Page 3 of 4

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on other legal and regulatory requirements

11. 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 Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of books of account and other books and paper maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and matter stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.



INDEPENDENT AUDITOR'S REPORT

4-9

To the Members of Delta Electronics India Private Limited
Report on Audit of the Financial Statements
Page 4 of 4

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit log is not maintained in case of modification by certain users with specific access and database the audit log of modification does not contain the pre-modified values. Further, During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prince Lekhi
Prince Lekhi
Partner
Membership Number: 515193

UDIN: 25515193BMUKPL6458
Place: Gurugram
Date: September 24, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Delta Electronics India Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Delta Electronics India Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Delta Electronics India Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Prince Lekhi

Prince Lekhi
Partner
Membership Number: 515193
UDIN: 25515193BMUKPL6458

Place: Gurugram
Date: September 24, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Delta Electronics India Private Limited on the financial statements as of and for the year ended March 31, 2025
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(ii) to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land: Plot no 42, Sector-35, Gurugram	1,432.41	Haryana State Industrial and Infrastructure Development Corporation	-	FY 2010-11	The ownership documents (allotment letter, physical possession letter, agreement to sell and occupancy certificate etc.) are in the name of Company, however the title deed has not yet been executed in the name of Company. This would be executed once the dispute over 'property allotment rates' is settled between the Company and HSIIDC.
Freehold land: Plot no 43, Sector-35, Gurugram	909.25		-	FY 2008-09	
Building on both freehold land mentioned below: Plot no. 43 Plot no. 42	4,372.50		-	FY 2010-11 to FY 2018-19 FY 2010-11 to FY 2019-20	
Leasehold land	984.47	Delta Power Solutions India Private Limited (merged with Delta Electronics India Private Limited)	-	July 24, 2007	The Company is in the process of getting change the name with State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIDCUL). Refer Note 31(C)(ii) to the financial statements.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Delta Electronics India Private Limited on the financial statements for the year ended March 31, 2025

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- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has not made any investments, granted advances in nature of loans, or stood guarantee, or provided security to any parties. The Company has granted unsecured loan to one Company. The aggregate amount during the year and balance outstanding as at the balance sheet date with respect to such loan is as per the table given below:

Particulars	Loans (Amount in Lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	Nil
- Joint Ventures	Nil
- Associates	Nil
- Others	8,600
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiaries	Nil
- Joint Ventures	Nil
- Associates	Nil
- Others	8,600

(Also, refer Note 9(a) to the financial statements)

- (b) In respect of the aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Delta Electronics India Private Limited on the financial statements for the year ended March 31, 2025

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- (c) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated, and the party is regular in payment of interest, as applicable. The principal amount was not due for repayment during the financial year.
- (d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) The loan granted during the year was to a related party which had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. There was no loan to promoter during the year.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakh)	Amount paid under protest (Rs. In Lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	138.57	-	FY 2007-08	High Court, Uttarakhand
Income Tax Act, 1961	Income Tax	137.38	-	FY 2019-20	Income tax Appellate Tribunal (Appeals)



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Delta Electronics India Private Limited on the financial statements for the year ended March 31, 2025

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Name of the statute	Nature of dues	Amount (Rs. In Lakh)	Amount paid under protest (Rs. In Lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,216.30	328.00	FY 2011-16	Commissioner of Income tax (Appeals)
Goods & Service Tax, 2017	Goods & Service Tax	5.94	-	FY 2019-20	Assistant Commissioner of GST (Appeal), Karnataka
Goods & Service Tax, 2017	Goods & Service Tax	245.98	-	FY 2019-20	Assistant Commissioner of GST (Appeal), Uttar Pradesh
Goods & Service Tax, 2017	Goods & Service Tax	7.00	-	FY 2019-20	Assistant Commissioner of GST (Appeal), Odisha
Orissa Value Added Tax Act, 2004	Value Added Tax	83.07	7.55	FY 2016-17	Additional Commissioner of Sales Tax (Appeal), Bhubaneswar
Orissa Value Added Tax Act, 2004	Value Added Tax (Entry tax, C Form)	7.26	-	FY 2016-17	Joint Commissioner Of Sales Tax (Appeal), Bhubaneswar
The Central Excise Act, 1944	Excise Duty	804.79	-	FY 2014-17	CESTAT, New Delhi
The Central Excise Act, 1944	Excise Duty	276.89	10.38	FY 2014-17	CESTAT, New Delhi



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Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Delta Electronics India Private Limited on the financial statements for the year ended March 31, 2025

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- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2025 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Delta Electronics India Private Limited on the financial statements for the year ended March 31, 2025
Page 6 of 7

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Delta Electronics India Private Limited on the financial statements for the year ended March 31, 2025

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- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 27 to the financial statements)
- xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse Chartered Accountant LLP
Firm Registration Number: 012754N/N500016

Prince Lekhi

Prince Lekhi
Partner
Membership Number: 515193
UDIN: 25515193BMUKPL6458

Place: Gurugram
Date: September 24, 2025

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Delta Electronics India Private Limited
CIN: U32109TN2008FTC120482
Balance Sheet as at March 31, 2025
(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment & right-of-use assets	3	190,224.72	141,392.81
(b) Capital work-in-progress	3	38,444.52	57,743.73
(c) Other Intangible assets	4	382.96	364.14
(d) Financial assets			
(i) Other financial assets	5	802.07	492.68
(e) Deferred tax assets (net)	20	4,320.43	4,314.16
(f) Current tax assets	19	4,143.45	145.39
(g) Other non-current assets	6	16,283.85	8,222.17
Total non-current assets		254,602.00	212,675.08
Current assets			
(a) Inventories	7	81,353.65	80,263.62
(b) Financial assets			
(i) Trade receivables	8	81,928.58	81,286.98
(ii) Cash and cash equivalents	9	42,242.63	39,684.64
(iii) Loans	9 (a)	8,600.00	-
(iv) Other financial assets	10	709.12	1,143.16
(c) Contract assets	21(a)	1,425.03	1,575.34
(d) Other current assets	11	10,854.62	8,559.68
Total current assets		227,113.63	212,513.42
Total assets		481,715.63	425,188.50
Equity and liabilities			
Equity			
Equity share capital	12	157,477.74	145,246.16
Other equity			
Reserves and surplus	13	151,768.66	127,351.40
Total equity		309,246.40	272,597.56
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	66,752.87	65,031.30
(ii) Lease liabilities	14 (a)	2,205.18	1,299.61
(b) Provisions	18 (a)	1,534.05	1,791.51
(c) Employee benefit obligations	18 (b)	928.05	568.95
(d) Other non-current liabilities	17	745.47	701.37
Total non-current liabilities		72,165.62	69,392.74
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14 (b)	1,028.50	794.92
(ii) Trade payables	15	844.68	810.05
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of creditors other than micro and small enterprises		70,745.78	61,510.01
(iii) Other financial liabilities	16	20,150.43	12,617.63
(b) Contract liabilities	16 (a)	2,765.11	2,713.65
(c) Provisions	18 (a)	2,207.44	2,459.03
(d) Employee benefit obligations	18 (b)	743.31	289.90
(e) Other current liabilities	17	1,818.36	2,003.01
Total current liabilities		100,303.61	83,198.20
Total liabilities		172,469.23	152,590.94
Total equity and liabilities		481,715.63	425,188.50

Summary of material accounting policies 2
The above balance sheet should be read in conjunction with the accompanying notes.
This is the balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Delta Electronics India Private Limited

Prince Lekhi
Partner
Membership No.: 515193
Place: Gurugram, India
Date: September 24, 2025

Lin Cheng Pin
Director
DIN: 09731426
Place: Bangalore, India
Date: September 24, 2025

Niranjan S Nayak
Director
DIN: 08947937
Place: Bangalore, India
Date: September 24, 2025

Sanjay Gupta
Company Secretary
FCS: 11221
Place: Gurugram, India
Date: September 24, 2025

Amit Saxena
Chief Financial Officer
FCA: 79011
Place: Bangalore, India
Date: September 24, 2025

Delta Electronics India Private Limited ..
CIN: U32109TN2008FTC120482
Statement of Profit and Loss for the year ended March 31, 2025
 (All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	21	367,252.70	321,689.04
Other income	22	8,847.71	3,391.73
Total income (A)		376,100.41	325,080.77
Expenses			
Cost of raw material and components consumed	23	211,243.52	185,030.45
Purchases of stock-in-trade		57,759.12	39,453.95
Changes in inventories of work-in-progress, stock-in-trade and finished goods	24	(3,303.22)	(4,770.26)
Employee benefits expense	25	44,272.61	38,655.31
Depreciation and amortization expense	26	19,238.69	12,358.24
Other expenses	27	26,601.26	31,215.86
Finance costs	28	3,087.86	2,814.41
Total expenses (B)		358,899.84	304,757.96
Profit before tax (A) - (B) = (C)		17,200.57	20,322.81
Income tax expense:			
Current tax	20 (a)	2,315.15	6,715.10
Adjustment of tax related to earlier years		1,049.62	(782.17)
Deferred tax	20 (d)	145.12	2,135.46
Total tax expense (D)		3,509.89	8,068.39
Profit for the year (C) - (D) = (E)		13,690.68	12,254.42
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurements of post-employment benefit obligations	32(2)(b)	(433.23)	(110.02)
Income tax relating to these items	20(d)	151.39	38.45
Other comprehensive income for the year, net of tax (F)		(281.84)	(71.57)
Total comprehensive income for the year (E) + (F) = (G)		13,408.84	12,182.85
Earnings per equity share	29		
Equity shares of face value Rs. 10 each (previous year Rs. 10 each)			
Basic earnings per share		0.94	0.99
Diluted earnings per share		0.94	0.99
Summary of material accounting policies	2		

The above statement of profit and loss should be read in conjunction with the accompanying notes.
 This is the statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
Delta Electronics India Private Limited


Prince Lekhi
 Partner
 Membership No. : 515193
 Place : Gurugram, India
 Date : September 24, 2025


Lin Cheng Pin
 Director
 DIN : 09731426
 Place : Bangalore, India
 Date : September 24, 2025


Niranjan S Nayak
 Director
 DIN : 08947937
 Place : Bangalore, India
 Date : September 24, 2025


Sanjay Gupta
 Company Secretary
 FCS: 11221
 Place : Gurugram, India
 Date : September 24, 2025


Amit Saxena
 Chief Financial Officer
 FCA: 79011
 Place : Bangalore, India
 Date : September 24, 2025

Delta Electronics India Private Limited

CIN: U32109TN2008FTC120482

Statement of cash flows for the year ended March 31, 2025

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities:		
Profit before tax	17,200.57	20,322.81
Adjustments for:		
Depreciation and amortization expense	19,238.69	12,358.24
(Gain)/loss on disposal of property, plant and equipment (net)	(89.85)	(222.87)
Provision for obsolescence of inventories	-	7,868.18
Interest on income from related party	(14.27)	-
Liabilities / provisions no longer required written back	(391.72)	345.45
Provision for obsolescence of inventories written back	(3,265.14)	-
Inventories written off	483.71	512.83
Bad debts written off	137.79	6.80
Unwinding of discount on security deposit	(6.23)	(48.06)
Interest income on bank deposits	(2,115.52)	(952.22)
Finance costs	3,087.86	2,814.41
Unrealised exchange differences	(237.04)	1,203.34
Operating profit before working capital adjustments	34,028.84	44,208.91
Change in operating assets and liabilities		
(Increase) / decrease in trade receivables	(831.80)	(28,848.85)
(Increase) / decrease in inventories	1,691.40	(7,677.32)
Increase / (decrease) in trade payables	9,602.71	(3,352.26)
(Increase) / decrease in contract assets	150.31	(320.20)
(Increase) / decrease in other financial assets	814.01	(3,789.20)
(Increase) in other assets	(8,620.75)	(1,689.09)
Increase / (decrease) in provisions	261.95	(45.88)
Increase / (decrease) in other liabilities	(140.55)	(190.33)
Increase / (decrease) in contract liabilities	51.46	776.78
Cash generated from operations	37,007.58	(927.44)
Income taxes paid	(7,362.83)	(5,528.78)
Net cash flow from operating activities (A)	29,644.75	(6,456.21)
B. Cash flow from investing activities		
Payments for property, plant and equipment, including intangible assets and capital work in progress	(40,774.91)	(38,010.52)
Proceeds from sale of property, plant and equipment	196.20	941.84
Interest received from related party	14.27	-
Issuance of Loan to related party	(8,600.00)	-
Interest received	2,178.07	851.68
Net cash outflows in investing activities (B)	(46,986.37)	(36,217.00)
C. Cash flows from financing activities:		
Proceeds from issues of shares	12,231.58	34,478.95
Proceeds of security premium on account of issue of shares	11,008.42	28,981.05
Lease payments including interest on lease liabilities	(1,033.30)	(931.20)
Disposal of lease liabilities	-	(7.42)
Interest paid	(2,254.67)	(2,641.36)
Net cash inflow from financing activities (C)	19,952.03	59,880.02
Net increase in cash and cash equivalents (A + B + C)	2,610.41	17,206.80
Cash and cash equivalents at the beginning of the financial year	39,684.64	22,379.11
Effects of exchange rate changes on cash and cash equivalents	(52.42)	98.73
Cash and cash equivalents at end of year (refer note 9)	42,242.63	39,684.64



Delta Electronics India Private Limited
Statement of cash flows for the year ended March 31, 2025
 (All amount in lakhs, unless otherwise stated)

Reconciliation of cash & cash equivalents as per statement of cash flow	Year ended March 31, 2025	Year ended March 31, 2024
Cash on hand	0.05	0.05
Balances with banks:		
- In current accounts (including EEFC accounts)	29,455.75	13,975.47
- Deposits with original maturity of less than three months	12,786.83	25,709.12
Total cash and cash equivalents	42,242.63	39,684.64
Non-cash financing and investing activities: Refer note 38 for the acquisition of right-of-use assets.		

Notes:

1. The above Statement of Cash Flows has been prepared under the "indirect method" as set out in Ind AS 7 'Statement of Cash Flows', notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2017.
2. Figures in bracket indicate cash outflow.

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm registration number: 012754N/NS00016

For and on behalf of the Board of Directors of
Delta Electronics India Private Limited

Prince Lekhi

Prince Lekhi
Partner
 Membership No. : 515193
 Place : Gurugram, India
 Date : September 24, 2025

Lin Cheng Pin

Lin Cheng Pin
Director
 DIN : 09731426
 Place : Bangalore, India
 Date : September 24, 2025

Niranjan S Nayak

Niranjan S Nayak
Director
 DIN : 08947937
 Place : Bangalore, India
 Date : September 24, 2025

Sanjay Gupta

Sanjay Gupta
Company Secretary
 FCS: 11221
 Place : Gurugram, India
 Date : September 24, 2025

Amit Saxena

Amit Saxena
Chief Financial Officer
 FCA: 79011
 Place : Bangalore, India
 Date : September 24, 2025

Delta Electronics India Private Limited

CIN: U32109TN2008FTC120482

Statement of changes in equity for the year ended March 31, 2025

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended March 31, 2025

Equity shares of Rs. 10 each issued, subscribed and fully paid

As at April 01, 2024

Issue of equity share capital

As at March 31, 2025

Notes	Numbers of shares	Amount (in lakhs)
12	1,452,461,584	145,246.16
	122,315,790	12,231.58
	1,574,777,374	157,477.74

For the year ended March 31, 2024

Equity shares of Rs. 10 each issued, subscribed and fully paid

As at April 01, 2023

Issue of equity share capital

As at March 31, 2024

Notes	Numbers of shares	Amount (in lakhs)
12	1,107,672,111	110,767.21
	344,789,473	34,478.95
	1,452,461,584	145,246.16

(B) Other equity

For the year ended March 31, 2025

Attributable to owners of Delta Electronics India Private Limited

Balance as at April 01, 2024

Transactions with owners in their capacity as owners:

Issue of equity shares, net of transaction costs

Profit for the year

Other comprehensive income, net of tax

Balance as at March 31, 2025

Notes	Securities premium	Retained earnings	Capital reserve	Total equity
13	74,859.16	36,106.97	16,385.27	127,351.40
	11,008.42	-	-	11,008.42
	-	13,690.68	-	13,690.68
	-	(281.84)	-	(281.84)
13	85,867.58	49,515.81	16,385.27	151,768.66

For the year ended March 31, 2024

Attributable to owners of Delta Electronics India Private Limited

Balance as at April 01, 2023

Transactions with owners in their capacity as owners:

Issue of equity shares, net of transaction costs

Profit for the year

Other comprehensive income, net of tax

Balance as at March 31, 2024

Notes	Securities premium	Retained earnings	Capital reserve	Total equity
13	45,878.11	23,924.12	16,385.27	86,187.50
	28,981.05	-	-	28,981.05
	-	12,254.42	-	12,254.42
	-	(71.57)	-	(71.57)
13	74,859.16	36,106.97	16,385.27	127,351.40

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of

Delta Electronics India Private Limited

Prince Lekhi

Partner

Membership No. : 515193

Place : Gurugram, India

Date : September 24, 2025

Lin Cheng Pin

Director

DIN : 09731426

Place : Bangalore

Date : September 24, 2025

Niranjana S Nayak

Director

DIN : 08947937

Place : Bangalore, India

Date : September 24, 2025

Sanjay Gupta

Company Secretary

FCS: 11221

Place : Gurugram, India

Date : September 24, 2025

Amit Saxena

Chief Financial Officer

FCA: 79011

Place : Bangalore, India

Date : September 24, 2025

DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

1. Background

Delta Electronics India Private Limited (hereinafter referred as 'the Company') is a private limited company domiciled in India with the primary objective of manufacturing and trading in various items of Industrial Automation products [IABU], Visual Display products [DSBU], Telecom Power products [TPS], Uninterrupted Power products [UPS] and Solar Power invertors. The Company also provides maintenance contracts and after sales services in relations to power solution equipment to its customers. The Company's registered office is at 1st floor, ASV Chamiers Square, New Door No.87, Old No.48, Chamiers Road, Raja Annamala, ipuram, Chennai(Tamil Nadu)- 600028.

The Company's holding company is 'Delta Energy Systems (Singapore) Pte. Ltd' and ultimate parent is 'Delta Electronics (Thailand) Public Co. Ltd'.

The financial statements for the year ended March 31, 2025 are approved by Board of Directors and authorized for issue on September 24, 2025.

2.1 MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been applied consistently to all the years presented, unless otherwise stated.

(a) Basis of Preparation:

i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the act.

These financial statements have been prepared on Accrual basis by the Company, on the going concern basis, in accordance with the relevant Ind AS that are effective as of the Company's annual reporting date, March 31, 2025.

ii. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- Defined benefit plan assets measured at fair value; and

iii. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading.
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) New and amended standards adopted by the group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024.

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116 These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of director of the company. Refer note 35 for segment information presented.

(c) Foreign currency translation:**i. Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian Rupees ('Rs') (the presentation currency), which is the Company's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.



DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Foreign exchange difference on account of a depreciable assets, are included in the Statement of profit and Loss.

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(d) Revenue Recognition.**Revenue from contract with customer**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue excludes amounts collected on behalf of third parties.

Sale of goods

Revenue on sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer which coincides with delivery/dispatch of goods as per underlying terms. Revenue from products is stated net of sale return and rebate & discount. The company collects GST on behalf of the Government and, therefore these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Service income

Revenue in respect of sales of services is recognized on an accrual basis in accordance with the terms of the relevant agreements in the accounting period in which the services are rendered. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, discount, Goods & Services Tax and amounts collected on behalf of third parties.



DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the entity and specific criteria have been met for each of the Company activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Variable consideration

If the consideration in a contract includes a variable amount, estimates the amount of consideration to which it will be entitled in exchange for transferring the service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company recognizes changes in the estimated amount of variable consideration in the period in which the change occurs. Some contracts for the sale of service provide customers with volume rebates and pricing incentives, which give rise to variable consideration.

The Company provides retrospective volume rebates and pricing incentives to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Export benefit

Export entitlements in the form of Duty Drawback Scheme and export benefits under the relevant schemes are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

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

Contract balances**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets for further reference.

Unbilled revenue

Unbilled revenue includes services to customers for ongoing projects and pending for invoicing, which is shown as unbilled under other current financial assets.

Upon completion of the services or acceptance of goods by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Unbilled Revenue is subject to impairment assessment. Refer to accounting policies on impairment of financial assets and contract assets in section k(iii).



DELTA ELECTRONICS INDIA PRIVATE LIMITED

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(e) Income Tax:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income as per applicable income tax rate in accordance with Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and interest in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

MAT

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

(f) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for various items of land, buildings, vehicle and office equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

i) Right-of-use assets

The Company recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of Right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Right-of-use assets are also subject to impairment. Refer to the accounting policies in section (g) Impairment of assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees(if any). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease



DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(g) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or companies of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft.



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DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

(i) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(j) Inventory

Inventories includes Raw material and components, work in progress, traded and finished goods.

Raw Materials and components

Raw Materials and components are stated at lower of cost and net realizable value. Cost of raw materials and components comprises cost of purchases. Valuation of raw material and component is determined on 'FIFO' basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress, finished goods and traded goods

Work-in-progress, finished goods and traded goods are stated at Lower of cost and net realizable value. Cost of work-in-progress and finished goods includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of traded goods includes purchase and allied costs incurred to bring inventory to its present condition and location, determined on the FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(k) Financial Assets

(i) Classification

The Company classifies financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For the assets measured at fair value, gain and losses will either be recorded in statement of profit and loss or other comprehensive income. For investment in debt instrument, this will depend on the business model in which the investment is held.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the company commits to purchase or sale the financial asset.



Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

(iii) Measurement

At initial recognition, the company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition to the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

1. Amortised Cost:

Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2. Fair value through other comprehensive Income (FVOCI):

Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in finance income using the effective interest rate method.

3. Fair Value through profit or loss (FVPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises.

4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets or financial guarantee. The Company measures the ECL associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

5. De-recognition of financial assets

A financial asset is derecognised only when

- The company has transferred the right to receive cash flows from the financial assets or
- The Company retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

When the entity has transferred an asset, the management evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(I) Financial Liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through the Statement of Profit and Loss, and
- those measured at amortised cost

(ii) Measurement

1. Financial liabilities at amortised cost- Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value and subsequently carried at amortized cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2. Financial liabilities at fair value through profit and loss- Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss.



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Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

(iii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previously amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(n) Property, Plant and equipment

Property, plant & equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes acquisition cost, taxes, duties, freight, insurance and other incidental expenses incurred for bringing the assets to the working condition required for their intended use. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.



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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Capital work in progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

Depreciation methods, estimated useful lives and residual value

Depreciation on fixed assets is calculated on a straight-line basis as per useful lives estimated by the management. The Company has used the following useful life to provide depreciation on its fixed assets:

Class of assets	Useful life (Years)
Buildings - Factory & Non Factory	30
Solar Equipment	15
Electrical installations and equipment	5
Temporary structure (included in building)	5
Furniture & fixtures	5
Vehicles	5
Plant & machinery	5
Office equipment	5
Computers	3
Molds	2

Based on technical evaluation which Company performs on yearly basis, the management has estimated the useful life of the following class of assets where the useful lives are different from those indicated in Schedule II to the Companies Act, 2013:

- The useful lives of Furniture & fixtures, Vehicles are estimated as 5 years. The useful life of Plant & machinery is estimated as 5 years and Server and networks (included under Computer) are estimated as 3 years. These lives are lower than that indicated in Schedule II.
- The useful of Temporary structure (included in Building) is estimated as 5 years. This life is higher than that indicated in Schedule II.

Leasehold improvements are amortised over the period of lease or useful life whichever is lower.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

(o) Impairment of tangible assets

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing



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impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(p) Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Intangible assets of the Company consist of computer software and is amortised under straight line method over a period of three years.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using effective interest method.

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(s) Borrowings Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.



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(t) Provisions:

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(u) Employee Benefits:**(i) Short term obligations**

Liabilities for wages & salaries and earned leaves, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Statement of profit and loss in respect of employees service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long term employee benefits obligations

The liabilities for sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The employee obligations are presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

1. Defined benefit plans such as gratuity; and
2. Defined contribution plans such as provident fund.



DELTA ELECTRONICS INDIA PRIVATE LIMITED

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Gratuity obligations

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflow by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligations and fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined Contribution Plans

The company pays provident fund contribution to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Bonus Plan

The company recognise the liability and an expense for bonus. The company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Earnings Per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

The Net profit or loss attributable to the owner of the Company by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figure used in the determination of basis earnings per share to take into account:

- 1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- 2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



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DELTA ELECTRONICS INDIA PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

(v) Contributed Equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Dividends:

Provision is made for the amount of any dividend declared if any, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(x) Provisions and contingent liabilities

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Provision for warranty

Warranty provisions is determined based on the average of last three year's percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the dealers or market place. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. Provisions for warranty-related costs are recognized when the product is sold. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

(iii) Contingent liabilities

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

(y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been round off to the nearest lakhs as per the requirement of Revised Schedule III, unless otherwise stated



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Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

2.2 CRITICAL ESTIMATES AND JUDGEMENTS:

The Preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

-- Estimation of Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 31 C)

-- Estimated useful life of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer Note 3 & 4)

-- Estimation of defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 32 for the details of the assumptions used in estimating the defined benefit obligation.

-- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In accordance to Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking



DELTA ELECTRONICS INDIA PRIVATE LIMITED.

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2025

information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer note 37)

-- Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions (Refer Note 36).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.



3 Property, plant and equipment (including capital work-in-progress)

Particulars	Freehold land	Lease Improvement	Building	Plant and Machinery	Electrical Installations and Equipment	Office equipment	Furniture and fixture	Computers	Moulds	Vehicles	Solar Equipment	Total	Capital work-in-progress
Owned Assets:													
Gross carrying value													
As at April 1, 2024	15,129.61	74.17	77,155.55	50,852.08	6,607.36	1,785.84	2,652.55	3,857.82	323.86	168.30	1,657.15	160,264.29	57,743.73
Additions	-	2.63	45,383.69	14,336.61	3,429.30	73.27	1,433.39	979.92	205.75	172.70	-	66,017.37	41,019.76
Disposals/transfer	-	-	-	306.29	-	155.27	21.11	235.60	11.45	-	-	819.74	60,908.07
As at March 31, 2025	15,129.61	76.79	122,539.24	64,792.40	10,036.66	1,703.93	4,064.83	4,692.14	518.15	341.01	1,657.15	223,411.92	38,444.52
As at April 1, 2023													
Additions	15,129.61	281.22	46,538.06	34,571.60	3,649.20	1,823.04	691.56	3,744.59	184.86	137.36	-	106,181.10	74,599.75
Disposals/transfer	-	-	30,617.49	18,387.84	2,958.16	4.32	1,996.19	919.27	139.00	34.51	1,657.15	56,713.94	24,727.93
As at March 31, 2024	15,129.61	281.22	77,155.55	50,852.08	6,607.36	1,785.84	2,652.55	3,857.82	323.86	168.30	1,657.15	160,264.29	57,743.73
Accumulated depreciation													
As at April 1, 2024	-	74.17	4,620.09	16,839.59	1,187.67	1,462.26	471.08	2,669.18	181.68	84.61	5.36	27,595.69	-
Charge for the year	-	0.26	3,558.21	11,180.81	1,651.88	68.60	576.40	704.99	162.51	40.38	110.25	18,054.29	-
Disposals/transfer	-	-	-	307.60	-	155.03	14.43	238.02	8.31	-	-	713.39	-
As at March 31, 2025	-	74.43	8,178.29	27,712.80	2,839.54	1,375.84	1,033.04	3,146.16	335.88	124.99	115.62	44,936.59	-
As at April 1, 2023													
Charge for the year	-	280.43	2,908.50	10,378.50	488.94	1,359.05	300.86	2,394.82	64.04	57.75	-	18,232.89	-
Disposals/transfer	-	0.79	1,711.59	7,878.65	698.73	144.10	181.90	507.68	117.64	28.76	5.36	11,275.20	-
As at March 31, 2024	-	207.05	-	1,417.55	-	40.80	11.69	253.32	-	1.00	-	1,912.40	-
As at March 31, 2024	-	74.17	4,620.09	16,839.59	1,187.67	1,462.26	471.08	2,669.18	181.68	84.61	5.36	27,595.69	-
Net carrying value													
As at March 31, 2025	15,129.61	2.37	114,360.95	37,079.61	7,197.12	328.09	3,031.79	1,455.08	182.27	216.02	1,541.53	180,325.32	38,444.52
As at March 31, 2024	15,129.61	-	72,535.46	34,012.49	5,419.70	323.57	2,181.47	1,188.64	142.18	83.69	1,651.79	132,608.61	57,743.73

Note:

(i) The Company has not pledged property, plant and equipment as security.



- (ii) Title deeds registration in respect of freehold land and building (constructed thereon) allotted by Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) is still pending for which Company has made a provision of Rs.163.45 lakhs (March 31, 2024 Rs.163.45 lakhs) towards registration charges and same is included in the cost of freehold land.

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of company
Freehold land: Plot no 42, Sector-35, Gurugram	1,432.41	Haryana State Industrial and Infrastructure Development Corporation	No	11/02/2011	The ownership documents (allotment letter, physical possession letter, agreement to sell and occupancy certificate etc.) are in the name of Company, however the title deed has not yet been executed in the name of Company. This would be executed once the matter over 'property allotment rates' is settled between the Company and Haryana State Industrial and Infrastructure Development Corporation.
Freehold land: Plot no 43, Sector-35, Gurugram	909.25	Haryana State Industrial and Infrastructure Development Corporation	No	21/08/2009	
Building on both freehold land mentioned below: Plot no. 43 Plot no. 42	4,372.50	Haryana State Industrial and Infrastructure Development Corporation	No	FY 2010-11 to FY 2018-19 FY 2010-11 to FY 2019-20	
Leasehold land	-	Delta Power Solutions India Private Limited (merged with Delta Electronics India Private Limited)	No	24/07/2007	The Company is in the process of getting change the name with State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIDCUL). Refer Note 31(C)(ii).
Total	6,714.16				

- (iii) Disclosure of contractual commitment for acquisition of property, plant and equipment has been provided in Note 31A.



(iv) Capital work-in-progress (CWIP) aging schedule

(a) Aging of CWIP

As at March 31, 2025	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Bangalore 69A	4,692.00	2,743.16	4.08	90.79	7,530.03
Krishnagiri -SEZ	3,454.80	663.57			4,118.37
Krishnagiri -Ph-III	22,595.55	1,034.04		36.03	23,665.62
Other projects	2,857.53	227.76		45.21	3,130.50
Total	33,599.88	4,668.53	4.08	172.03	38,444.52

As at March 31, 2024	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Krishnagiri -DTA	3,928.61	8,530.09	8,766.59	1,155.04	22,380.33
Krishnagiri -SEZ	5,904.26	4,205.76	8,117.13	7,512.27	25,739.42
Krishnagiri -Ph-III	1,034.04	-	36.03	-	1,070.07
Bangalore 69A	2,743.16	4.08	88.82	1.98	2,838.04
Other projects	5,181.06	30.09	31.93	472.79	5,715.87
Total	18,791.13	12,770.02	17,040.50	9,142.08	57,743.73

(b) Completion schedule of CWIP whose completion is overdue compared to original plan. There is no incremental cost on account of delay in completion of projects as at March 31, 2025 and March 31, 2024

As at March 31, 2025	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Bangalore 69A	94.87	-	-	-	94.87
Krishnagiri -Phase III	36.03	-	-	-	36.03
Other projects	45.21	-	-	-	45.21
Total	176.11	-	-	-	176.11

As at March 31, 2024	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Krishnagiri -DTA	22,380.33	-	-	-	22,380.33
Krishnagiri -SEZ	25,739.42	-	-	-	25,739.42
Krishnagiri -Ph-III	-	1,070.07	-	-	1,070.07
Bangalore 69A	2,838.04	-	-	-	2,838.04
Other Project	5,715.87	-	-	-	5,715.87
Total	56,673.66	1,070.07	-	-	57,743.73

Note: Capital work in progress as at 31st March, 2024 mainly comprises of civil work related to factory at Krishnagiri, Tamil Nadu and dormitory building at Bangalore, Karnataka.

Capital work in progress as at 31st March, 2025 mainly comprises of dormitory building at Bangalore, Karnataka and civil work related to factory at Krishnagiri, Tamil Nadu (phase III).



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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

3 (v) Right-of-use assets (ROU) and leasehold land

Particulars	Leasehold Land	Right-of-use assets (ROU)			
		Leased Building	Leased Vehicle	Leased office Equipment	Total RoU
Gross carrying value					
As at April 1, 2024	7,096.72	2,460.73	500.42	202.21	3,163.36
Additions	-	1,765.11	155.45	47.78	1,968.34
Disposals / adjustments	-	418.11	101.14	194.06	713.31
As at March 31, 2025	7,096.72	3,807.73	554.73	55.93	4,418.39
As at April 1, 2023	7,096.72	2,828.22	252.38	189.09	3,269.69
Additions	-	389.37	310.11	13.12	712.60
Disposals / adjustments	-	756.86	62.07	-	818.93
As at March 31, 2024	7,096.72	2,460.73	500.42	202.21	3,163.36
Depreciation					
As at April 1, 2024	315.21	896.37	164.66	159.64	1,220.67
Charge for the year	74.47	716.18	154.45	48.04	918.67
Disposals / adjustments	-	418.11	101.14	194.06	713.31
As at March 31, 2025	389.68	1,194.44	217.97	13.62	1,426.03
As at April 1, 2023	240.74	1,008.79	106.30	119.68	1,234.77
Charge for the year	74.47	644.44	113.29	39.96	797.69
Disposals / adjustments	-	756.86	54.93	-	811.79
As at March 31, 2024	315.21	896.37	164.66	159.64	1,220.67
Net carrying value					
As at March 31, 2025	6,707.04	2,613.29	336.76	42.31	2,992.36
As at March 31, 2024	6,781.51	1,564.36	335.76	42.57	1,942.69



Delta Electronics India Private Limited**CIN: U32109TN2008FTC120482****Notes to the financial statements**

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

4. Other intangible assets

Particulars	Computer software
Gross carrying value	
As at April 01, 2024	1,274.56
Additions	210.08
Disposals/transfer	25.50
As at March 31, 2025	1,459.14
As at April 01, 2023	1,005.99
Additions	323.60
Disposals/transfer	55.03
As at March 31, 2024	1,274.56
Amortization	
As at April 01, 2024	910.42
Amortization charge for the year	191.26
Disposals/transfer	25.50
As at March 31, 2025	1,076.18
As at April 01, 2023	753.37
Amortization charge for the year	210.88
Disposals/transfer	53.83
As at March 31, 2024	910.42
Net carrying value	
As at March 31, 2025	382.96
As at March 31, 2024	364.14



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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

5 Other non-current financial assets

	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
Bank deposits with original maturity of more than 12 months*	2.92	3.99
Security deposits	799.15	488.69
Total	802.07	492.68

* Bank deposits of Rs. 2.92 lakhs as at March 31, 2025 and Rs. 3.99 lakhs as at March 31, 2024 are lien marked with banks issued to various government authorities.

6 Other non-current assets

	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
Capital advances	9,055.08	7,319.21
Balance with statutory/government authorities	873.21	902.96
Prepaid expenses	6,355.56	-
Total	16,283.85	8,222.17

7 Inventories

	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
Raw materials and components (includes goods in-transit Rs. 13,150.66 lakhs, March 31, 2024: Rs. 7,164.31 lakhs)	52,841.09	58,319.41
Less: Provision for obsolescence	(11,998.83)	(15,429.86)
Sub-Total (A)	40,842.26	42,889.55
Work-in-progress (B)	2,877.65	4,086.87
Finished goods (includes sales in-transit Rs. 3,331.83 lakhs, March 31, 2024: Rs. 2,582.85 lakhs)	18,725.49	15,193.01
Less: Provision for obsolescence	(1,288.72)	(1,418.67)
Sub-Total (C)	17,436.77	13,774.34
Traded goods (includes goods in-transit Rs. 3,881.31 lakhs, March 31, 2024: Rs. 3,180.95 lakhs)	29,560.63	28,580.67
Less: Provision for obsolescence	(9,363.66)	(9,067.81)
Sub-Total (D)	20,196.97	19,512.86
Total (A+B+C+D)	81,353.65	80,263.62

Amount recognised in Profit or Loss

Write-downs of inventories to net realizable value amounted to Rs. 5,854.47 lakhs (March 31, 2024 Rs. 2,709.83 lakhs).



Delta Electronics India Private Limited

CIN: U32109TN2008FTC120482

Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

8 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables from related parties (refer note 34)	29,490.31	29,656.64
Trade Receivables - other than related parties	54,202.16	53,382.10
Loss allowance *	(1,763.89)	(1,751.76)
Total	81,928.58	81,286.98
Current Portion	81,928.58	81,286.98
Non-current Portion	-	-
	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	81,928.58	81,286.98
Trade receivables - credit impaired	1,763.89	1,751.76
Trade receivables (gross)	83,692.47	83,038.74
Loss allowance *	(1,763.89)	(1,751.76)
Total	81,928.58	81,286.98

Trade receivable are non-interest bearing and are generally on agreed terms of 30-90 days.

*The provision for the impairment of trade receivable has been made basis the expected credit loss method adjustment for forward looking information and other cases based on management judgement.

Contract assets

Contract Assets relate to ongoing services for which the Company has entered into agreement with customer wherein the Company has identified its performance obligations in contract as per Ind AS 115 "Revenue from contract with customers". The Company's right to receive consideration is conditional upon satisfaction of these performance obligation. Contract Assets are in the nature of unbilled receivables which arises when Company satisfies performance obligation but does not have unconditional rights to consideration.

As at 31 March 2025, the Company has contract assets (unsecured, considered good) of Rs. 1,425.03 lakhs (March 2024: Rs. 1,575.34 lakhs) which is net of an allowance for expected credit losses of Rs NIL (March 2024: Rs NIL).

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

Trade receivables Aging Schedule**As at 31 March 2025**

Particulars	Current but not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	69,143.71	12,157.04	627.83	-	-	-	81,928.58
Undisputed Trade Receivables - credit impaired	-	620.04	629.38	96.07	183.34	123.45	1,652.28
Disputed Trade Receivables - credit impaired	-	-	-	21.93	11.14	78.54	111.61
Total	69,143.71	12,777.08	1,257.21	118.00	194.48	201.99	83,692.47

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	71,276.04	9,781.35	175.04	54.56	-	-	81,286.99
Undisputed Trade Receivables - credit impaired	311.28	489.55	154.42	229.32	214.70	140.30	1,539.66
Disputed Trade Receivables - credit impaired	-	-	21.44	63.44	2.02	125.20	212.10
Total	71,587.32	10,270.90	350.90	347.32	216.81	265.50	83,038.74



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

9 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	29,036.34	13,522.45
- In EEFC accounts	419.41	453.02
Deposits with original maturity of less than three months	12,786.83	25,709.12
Cash on hand	0.05	0.05
Total	42,242.63	39,684.64

The deposit maintained by the Company with banks comprise of the time deposits, which may be withdrawn by the Company at any point of time without prior notice and made for varying period between 1 day to 3 months depending on the immediate cash requirement of the Company to earn interest at the respective short terms deposits rates.

9 (a) Loans

	As at March 31, 2025	As at March 31, 2024
Loan to related party (refer note 34)	8,600.00	-
	8,600.00	-

10 Other current financial assets

	As at March 31, 2025	As at March 31, 2024
Security deposits	366.84	723.22
Derivative financial assets	-	6.96
Interest accrued on bank deposits	54.12	116.67
Others reimbursements (including from related parties, refer note 34)	288.16	296.31
Total	709.12	1,143.16

11 Other current assets

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers and others	993.00	4,230.14
Prepaid expenses	998.68	643.05
Balances with statutory/government authorities	8,786.33	3,424.28
Export benefit receivables	45.49	211.12
Others	31.12	51.09
Total	10,854.62	8,559.68



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

12 Equity share capital

	Number of shares	Amount (In lakhs)
(a) Authorised equity share capital		
As at March 31, 2024	3,649,800,000	364,980.00
Increase during the year		
As at March 31, 2025	3,649,800,000	364,980.00
As at March 31, 2023	3,649,800,000	364,980.00
Increase during the year		
As at March 31, 2024	3,649,800,000	364,980.00
(b) Movement in paid-up equity share capital		
As at March 31, 2024	1,452,461,584	145,246.16
Increase during the year	122,315,790	12,231.58
As at March 31, 2025	1,574,777,374	157,477.74
As at March 31, 2023	1,107,672,111	110,767.21
Increase during the year	344,789,473	34,478.95
As at March 31, 2024	1,452,461,584	145,246.16

Notes:

(i) Rights, preferences and restrictions attached to equity shareholders

(1) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(2) On May 10, 2024, the company invited its shareholders to subscribe to a rights issues of 122,315,790 equity shares at an issue price of INR 19 per share (including INR 9 towards share premium).

(3) There is no buy-back or non-cash transaction with equity shareholder in the period of five years immediately preceding to the balance sheet date March 31, 2025.

(ii) Details of shares held by holding/ultimate holding company

As at March 31, 2025

Name of the Company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Delta Energy Systems (Singapore) Pte. Ltd. (including 1 share held by nominee)	1,452,461,584	122,315,790	1,574,777,374	100.00%	-

As at March 31, 2024

Name of the Company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Delta Energy Systems (Singapore) Pte. Ltd. (including 1 share held by nominee)	1,107,672,111	344,789,473	1,452,461,584	100.00%	-

As per records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iii) Details of shareholders holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
Promoters and promoter group:	Numbers of shares	% holding in the class	Numbers of shares	% holding in the class
Delta Energy Systems (Singapore) Pte. Ltd. (including 1 share held by nominee)	1,574,777,374	100.00%	1,452,461,584	100.00%



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

(iv) Details of shareholding of promoters

As at March 31, 2025

Name of the Company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Delta Energy Systems (Singapore) Pte. Ltd. (including 1 share held by nominee)	1,452,461,584	122,315,790	1,574,777,374	100.00%	-

As at March 31, 2024

Name of the Company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Delta Energy Systems (Singapore) Pte. Ltd. (including 1 share held by nominee)	1,107,672,111	344,789,473	1,452,461,584	100.00%	-



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

13 Other equity

- (a) Securities Premium
(b) Retained earnings
(c) Capital Reserve

As at March 31, 2025	As at March 31, 2024
85,867.58	74,859.16
49,515.81	36,106.97
16,385.27	16,385.27
151,768.66	127,351.40

(a) Securities Premium

Opening balance
On shares issued during the year
Closing balance

As at March 31, 2025	As at March 31, 2024
74,859.16	45,878.11
11,008.12	28,981.05
85,867.58	74,859.16

(b) Retained earnings

Opening balance
Profit for the year
Other comprehensive income / (loss)
Closing balance

As at March 31, 2025	As at March 31, 2024
36,106.97	23,924.12
13,690.68	12,254.42
(281.84)	(71.57)
49,515.81	36,106.97

(c) Capital Reserve

Opening balance
Closing balance

As at March 31, 2025	As at March 31, 2024
16,385.27	16,385.27
16,385.27	16,385.27

Nature and purpose of reserves**(a) Securities Premium**

Security premium is used to record the premium on issue of securities. The reserve can be utilised only for limited purposes such as issuance of bonus securities in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013.

Amounts reported above are not distributable in entirety.

(c) Capital Reserve

The difference between value of assets, liabilities and reserves of Delta Power Solution Private Limited recorded in the books of the Company pursuant to amalgamation scheme, as reduced by the aggregate face value of the new equity shares issued and allotted by the Company has been transferred to capital reserve in accordance with Ind AS 103.



Delta Electronics India Private Limited
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Notes to the financial statements
 (All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

14 Borrowings

Non-current

Loans repayable - unsecured (Refer note 34) (refer note i below)

	Maturity Date	Terms of Repayment	Coupon/ Interest rate	As at March 31, 2025	As at March 31, 2024
Foreign Currency loan (USD 50 Mn)	16-01-2030	Single repayment at end of the term of 10 years	4%	42,790.30	42,010.55
Foreign Currency loan (USD 28 Mn)	28-10-2031	Single repayment at end of the term of 10 years	1.70%	23,962.57	23,020.75
Total				66,752.87	65,031.30

- i External commercial borrowing of USD 50 million is at the rate of 4% fixed interest p.a. on January 28, 2020 and USD 28 million at the rate of 1.70% fixed interest p.a. on November 24, 2021, taken from a group company. Borrowings are repayable after 10 year and interest is payable on quarterly basis as per the terms and conditions of the agreement.
- ii The Company has not defaulted on covenants, repayment of loans and interest during the current year and previous year.

Net debt reconciliation

Cash and cash equivalents
 Borrowings
 Lease liabilities

Net debt

As at April 01, 2024

Cash flows
 Interest expenses
 Foreign exchange adjustments
 Acquisitions
 Disposal (refer note 38)

As at March 31, 2025

As at April 01, 2023

Cash flows
 Interest expenses
 Foreign exchange adjustments
 Acquisitions
 Disposal (refer note 38)

As at March 31, 2024

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	42,242.63	39,684.64
Borrowings	(66,752.87)	(65,031.30)
Lease liabilities	(3,233.68)	(2,094.53)
Net debt	(27,743.92)	(27,441.19)

	Non-Current borrowings	Lease liabilities (Current & Non-Current)
As at April 01, 2024	65,031.30	2,094.53
Cash flows	-	(1,033.30)
Interest expenses	-	204.11
Foreign exchange adjustments	1,721.57	-
Acquisitions	-	1,968.34
Disposal (refer note 38)	-	-
As at March 31, 2025	66,752.87	3,233.68
As at April 01, 2023	64,129.24	2,155.68
Cash flows	-	(931.20)
Interest expenses	-	164.86
Foreign exchange adjustments	902.06	-
Acquisitions	-	712.60
Disposal (refer note 38)	-	(7.42)
As at March 31, 2024	65,031.30	2,094.53

14 (a) Non-Current Lease liabilities (refer note 38)

Total

14 (b) Current Lease Liabilities (refer note 38)

Total

14 (a) Non-Current Lease liabilities (refer note 38)	2,205.18	1,299.61
Total	2,205.18	1,299.61
14 (b) Current Lease Liabilities (refer note 38)	1,028.50	794.92
Total	1,028.50	794.92



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

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15 Trade payables

	As at March 31, 2025	As at March 31, 2024
Current		
- Total outstanding dues of micro and small enterprises (Refer note 30)	844.68	810.05
- Total outstanding dues of creditors other than micro and small enterprises	70,745.78	61,510.01
Total	71,590.46	62,320.06
Payable to related party (refer note 34)	24,964.73	27,312.79
Payable to others	46,625.73	35,007.27
Total	71,590.46	62,320.06

Note

(a) Trade payables are unsecured and non-interest bearing and are normally settled in the range of 30 to 90 term days. The company however ensures that all payables are paid within the pre agreed credit period.

(b) For terms and conditions with related parties, refer to note 34.

Trade payables aging schedule**As at March 31, 2025**

Particulars	Outstanding for following periods from the due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	380.03	457.09	6.71	0.85	-	844.68
Undisputed dues of creditors other than micro enterprises and small enterprises	54,489.26	16,116.98	85.54	25.71	28.28	70,745.78
Total	54,869.31	16,574.07	92.25	26.56	28.28	71,590.46

As at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro and small enterprises	517.83	292.22	-	-	-	810.05
Undisputed dues of creditors other than micro enterprises and small enterprises	43,765.37	17,574.17	91.10	64.49	14.88	61,510.01
Total	44,283.20	17,866.39	91.10	64.49	14.88	62,320.06

Note:

i. There are no "disputed" trade payables as on March 31, 2025 and March 31, 2024.



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

16 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Capital creditors	8,415.10	5,792.73
Security deposits*	9.70	10.23
Retention money**	7,749.42	3,587.59
Salaries, bonus and other benefits payable to employees	3,693.03	2,946.83
Interest accrued but not due on borrowings (Note 34)	283.18	280.25
Total	20,150.43	12,617.63

* Security deposit are non interest bearing and are as per the terms of agreement.

** Retention money relates to vendors for construction of dormitory building at Bangaluru, Karnataka and civil work related to factory at Krishnagiri, Tamil Nadu (phase III).

16(a) Contract Liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	2,196.47	2,436.36
Unearned income	568.64	277.29
Total	2,765.11	2,713.65

The Company has entered into a agreement/arrangement for providing of services. The Company has identified the performance obligations and recognized the same as contract liability where the Company has obligation to deliver the services to a customer for which the Company has received consideration.

17 Other current and non current liabilities

	As at March 31, 2025	As at March 31, 2024
Other non current liabilities		
Extended warranty liability	745.47	701.37
Other current liabilities	745.47	701.37
Statutory tax payables	1,159.67	1,376.08
Refund liabilities*	278.06	283.22
Extended warranty liability	380.63	343.71
	1,818.36	2,003.01

***Refund liabilities**

Refund liabilities are also recognised for volume discounts payable to customers amounting to Rs. 278.06 lakhs (March 31, 2024 - Rs. 283.22 lakhs)

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Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

18 (a) Provisions

	As at March 31, 2025	As at March 31, 2024
Other provisions		
Provision for warranties*	3,589.24	3,706.57
Provision for contingencies**	152.25	543.97
Total	3,741.49	4,250.54
Non-current	1,534.05	1,791.51
Current	2,207.44	2,459.03
Total	3,741.49	4,250.54
* Provision for warranties		
Opening balance	3,706.57	3,555.33
Add: Additions during the year	2,519.93	2,426.79
Less: Amount utilised during the year	(2,637.26)	(2,275.55)
Closing balance	3,589.24	3,706.57

Provision was recognised for expected warranty claims on products sold during the previous years. It is expected that most of these costs will be incurred in the future financial years after the reporting date. Assumptions used to calculate the warranty provision were based on current sales levels and information available about repairs and returns incurred on under warranty products during the previous years.

	As at March 31, 2025	As at March 31, 2024
** Provision for contingencies		
Opening balance	543.97	638.65
Add: Provision made during the year	-	250.77
Less: Provision reversed during the year	(391.72)	(345.45)
Closing balance	152.25	543.97
Non - current	-	-
Current	152.25	543.97
Total	152.25	543.97

The provision covers the demand amount of outflow of resources for sales tax considered probable by management in respect of the litigation by the sales tax authorities. The exact timing of the settlement of the litigation and consequently, the outflow is uncertain.

18 (b) Employee benefit obligations

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (refer note 32 (2))	1,311.13	568.95
Leave obligation (refer note 32 (1))	360.23	289.90
Total employee benefit obligations	1,671.36	858.85
Non - current	928.05	568.95
Current	743.31	289.90
Total	1,671.36	858.85

The amount of the provision of Rs. 360.23 lakhs (March 31, 2024 : Rs. 289.90 lakh) on account of compensated absences is presented as current, since its policy of the Company to make the annual payouts for unavailed leaves balance and also the Company does not have an unconditional right to defer settlement for any of these obligations.



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

19 Current tax assets

	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>
Income tax receivables (net of provisions for income tax of Rs. 3,364.77 lakhs, March 31, 2024: 5,932.93 lakhs)	4,143.45	145.39
	<u>4,143.45</u>	<u>145.39</u>

20 (i) Deferred tax assets (net)

	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>
Deferred tax assets	4,320.43	4,314.16
	<u>4,320.43</u>	<u>4,314.16</u>

Note

Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation.



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

20 (ii) Income Tax**20 (a) Income tax expense reported in the statement of profit or loss comprises :**

	As at March 31, 2025	As at March 31, 2024
Income tax expense		
Current tax:		
Current tax on profit for the year	2,315.15	6,715.10
Adjustments of current tax of prior period	1,049.62	(782.17)
Total current tax expense	3,364.77	5,932.93
Deferred tax:		
Decrease/(increase) in deferred tax assets (net)	145.12	2,135.46
Total deferred tax expense (benefit)	145.12	2,135.46
Income tax expense	3,509.89	8,068.39

20 (b) Statement of Other Comprehensive Income

	As at March 31, 2025	As at March 31, 2024
Net (gain)/loss on remeasurements of defined benefit plans	(151.39)	(38.45)
	(151.39)	(38.45)

20 (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	As at March 31, 2025	As at March 31, 2024
Profit before income tax expense	17,200.57	20,322.81
Statutory income tax rate	34.944%	34.944%
Tax at the Indian tax rate	6,010.57	7,101.60
Adjustments of current tax of prior period	1,049.62	(782.17)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Less: Effect of permanent differences in determining taxable profits	(68.14)	(102.64)
Less: Effect of deferred tax pertaining to adjustment due to foreign exchange effect on borrowings	(738.51)	2,330.98
Less: Effect of deductions that are allowable in determining taxable profits (10AA)	(1,271.85)	(444.45)
Less: Re-assessment of Deferred Tax in accordance with Taxation Laws (Amendment) Act, 2019	(1,203.40)	
Less: Other items	(268.40)	(34.93)
Income tax expense	3,509.89	8,068.39

Note

Effective tax rate has been calculated on profit before tax.

20 (d) Deferred tax assets comprises :

The balance comprises temporary differences attributable to:

	Balance Sheet		During the year	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred tax assets / (liabilities)				
Deferred tax assets:				
Provision for doubtful debts and advances	616.26	608.91	7.35	(62.23)
Provision for employees benefit obligations	(33.30)	247.25	(319.00)	168.51
Provision for bonus	926.69	515.18	411.52	269.62
Disallowance u/s 43B	6.92	51.22	(44.30)	51.22
Provision for inventory obsolescence	6,839.44	5,306.70	1,532.74	(596.42)
Provision for contingencies	53.20	190.08	(136.88)	(33.08)
Lease Liabilities	1,125.11	724.81	400.29	(28.46)
MAT Entitlement	1,203.98	-	1,203.98	-
Deferred tax liabilities:				
Depreciation on Property, plant and equipment and intangible assets	4,117.90	2,696.60	1,421.31	1,943.84
Right of use Asset	1,040.93	671.86	369.07	(39.22)
Interest cost on general borrowing capitalised on items shown as capital work in progress	207.04	-	207.04	-
Re-assessment of Deferred Tax in accordance with Taxation Laws (Amendment) Act, 2019	1,203.40	-	1,203.40	-
Net deferred tax assets	4,169.04	4,275.71	(145.12)	(2,135.46)
Income tax effect on re-measurement (gains)/ losses on defined benefit plans transferred to Other Comprehensive Income (OCI)			151.39	38.45
			6.27	(2,097.01)
Reconciliation of deferred tax assets (net)				
Opening balance			As at March 31, 2025	As at March 31, 2024
Tax expense recognized in the statement of profit and loss during the year			4,314.16	6,411.17
Income tax effect on re-measurement (gains)/ losses on defined benefit plans transferred to OCI			(145.12)	(2,135.46)
			151.39	38.45
Closing balance			4,320.43	4,314.16



Delta Electronics India Private Limited

CIN: U32109TN2008FTC120482

Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

21 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of finished goods*	252,961.02	248,340.72
Sale of traded goods*	65,918.73	54,044.11
Revenue from solutions	27,071.41	1,480.70
Annual maintenance contract income	10,924.03	10,016.33
Repair, service and installation Income	3,583.65	3,413.78
Others (including scrap sales)*	6,793.86	4,393.40
Total revenue from operations	367,252.70	321,689.04

* Including revenue from related parties (refer note 34)

Geographical markets

Within India	245,546.07	240,394.84
Outside India	121,706.63	81,294.20
Total revenue from operations	367,252.70	321,689.04

Reconciliation of Revenue as per Contract Price and as recognised in the statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per Contract Price	361,326.22	318,131.72
Less: Discount and allowances	867.38	836.08
Total revenue from contract with customers	360,458.84	317,295.64

(a) Contract balances

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	81,928.58	81,286.98
Contract Assets	1,425.03	1,575.34
Contract Liabilities (refer note 16(a))	2,765.11	2,713.65

Contract assets relates to revenue earned from period based maintenance contracts entered with customers. As such, the balances of this account vary and depend on the number of contracts to be billed to customer.

Contract liabilities include short-term advances received to supply products or services and unearned income.

22 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income (refer note 34)	441.72	151.20
Interest income on Bank deposits	2,115.52	952.22
Interest on Income Tax Refund	-	46.45
Interest on income from related party (refer note 34)	14.27	-
Unwinding of discount on security deposit	6.23	48.06
MTM Gain on forward contracts	-	6.96
Gain on foreign exchange fluctuation (net)	1,558.04	650.62
Allowances for doubtful debts written back	-	225.68
Gain on disposal of property, plant and equipment (net)	89.85	222.87
Liabilities / provisions no longer required written back	391.72	345.45
Miscellaneous income	965.22	742.22
Provision for obsolescence of inventories written back	3,265.14	-
Total other income	8,847.71	3,391.73



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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

23 Cost of raw material and components consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material at the beginning of the year	58,319.41	55,925.17
Add: Purchases during the year*	205,765.20	187,424.69
	264,084.61	243,349.86
Less: Raw material at the end of the year	52,841.09	58,319.41
Total cost of material consumed	211,243.52	185,030.45

*Includes the adjustment of raw material inventory written-off Rs. 5,370.00 Lakh (March 31, 2024 : Rs. 2,197.00 Lakh).

24 Changes in inventories of work-in-progress, stock-in-trade and finished goods

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Work-in-progress		
Finished goods	4,086.87	4,007.78
Traded goods	15,193.01	9,038.00
Total opening balance	28,580.67	30,044.51
	47,860.55	43,090.29
Closing balance		
Finished goods		
Traded goods	18,725.49	15,193.01
Work-in-progress	29,560.63	28,580.67
Total closing balance	2,877.65	4,086.87
	51,163.77	47,860.55
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	(3,303.22)	(4,770.26)

25 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages and bonus	38,291.93	34,616.22
Contribution to provident and other funds	1,267.14	897.32
Gratuity expenses (refer note 32 (2))	877.90	458.93
Leave compensation	1,438.05	1,142.52
Staff welfare expenses	2,397.59	1,540.32
Total	44,272.61	38,655.31

26 Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment and right of use assets (refer note	19,047.43	12,147.36
Amortization of intangible assets (refer note 4)	191.26	210.88
Total	19,238.69	12,358.24



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

27 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Plant and machinery	71.76	76.65
- Buildings	232.35	400.73
- Others	382.16	436.14
Postage, telephone and communication charges	553.11	193.59
Power & fuel	2,251.54	1,788.13
Rental charges	638.83	369.96
Rates and taxes	205.74	447.92
Legal & professional expenses	1,507.37	929.81
Payment to auditors (refer note (a) below)	87.21	76.23
Travelling and conveyance	3,496.60	3,704.87
Insurance	664.05	474.76
Commission and brokerage	36.19	78.35
Service contract and workshop expenses	4,776.85	4,739.62
Warranty expense	2,519.93	2,426.79
Advertisement and marketing	1,734.05	656.15
Freight & cartage	3,629.72	3,137.73
Bad debts written off	62.83	6.80
Allowances for doubtful debts	74.96	56.83
Inventories written off	483.71	512.83
Provision for obsolescence of inventories	-	7,868.18
CSR expenditure (refer note (b) below)	203.55	107.57
Miscellaneous expenses	2,988.75	2,726.22
Total	26,601.26	31,215.86
(a) Payment to auditor		
As auditor:		
Statutory audit fees	51.60	48.00
In other capacities:		
Group reporting fees	30.20	24.00
Reimbursement of expenses	5.41	4.23
Total payments to auditors	87.21	76.23
(b) Corporate social responsibility (CSR) expenditure		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	203.56	107.57
Amount approved by the Board to be spent during the year	203.56	107.57
Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	31.32	25.22
Shortfall at the end of the year		
- Ongoing project	172.24	82.34
- Other than ongoing project	-	-
Total of previous years shortfall		
- Ongoing project	203.56	-
- Other than ongoing project	-	-
Movement of CSR Provision with respect to contractual obligation		
Opening Provision	82.34	-
Provision created during the year	172.24	82.34
Expenditure incurred	(51.02)	-
Closing Provision	203.56	82.34

Nature of CSR activities: Education Initiatives including Technical Education, Health Care and Sanitation Initiatives, Employability and Empowerment and Animal Welfare.

The Company has obligation in relation to long term on-going projects and in relation to the same, the Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act.



Delta Electronics India Private Limited**CIN: U32109TN2008FTC120482****Notes to the financial statements**

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

March 31, 2025

In case of sub-section (6) of Section 135 of the Act (Ongoing Project)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-25	-	-	203.56	31.32	-	-	172.24
2023-24	-	82.34	-	-	51.02	-	31.32

The unspent amount for the FY 2024-25 transferred to separate CSR unspent a/c on April 28, 2025.

March 31, 2024

In case of sub-section (6) of Section 135 of the Act (Ongoing Project)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2023-24	-	-	107.57	25.22	-	-	82.34
2022-23	-	-	-	-	-	-	-

The unspent amount for the FY 2023-24 transferred to separate CSR unspent a/c on April 26, 2024.



Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

28 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
- Borrowings	3,851.18	2,818.71
Less: Interest cost capitalised	1,104.72	365.16
Interest cost expense	2,746.46	2,453.55
- Lease liabilities (refer note 38)	204.11	164.86
- Others*	137.29	196.00
Finance cost expensed in profit or loss	3,087.86	2,814.41

* Includes interest under Micro, Small and Medium Enterprises Act Rs. 4.23 Lakhs (March 31, 2024: Rs. 8.88 Lakhs) (refer note 30).



Delta Electronics India Private Limited**CIN: U32109TN2008FTC120482****Notes to the financial statements**

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

29 Earning per equity share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2025	March 31, 2024
Net profit as per statement of profit and loss	13,690.68	12,254.42
No. of equity shares at the beginning of the year	1,452,461,584	1,107,672,111
No. of equity shares at the close of the year	1,574,777,374	1,452,461,584
Weighted average number of equity shares for calculating basic and diluted EPS	1,463,017,604	1,234,334,607
Basic and diluted earnings per share (Nominal value of share Rs. 10 (March 31, 2024: Rs.10))	0.94	0.99

- 30 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

S.No.	Particulars	March 31, 2025	March 31, 2024
i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
	- Principal amount	844.68	810.05
	- Interest thereon	0.34	0.23
ii)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year*	489.89	1,087.51
iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	4.23	8.88
v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	4.23	8.88

*includes interest paid during the year relating to period ended March 31, 2024 and March 2023 respectively.

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Delta Electronics India Private Limited

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

31 Commitments, guarantees and contingencies**A Capital commitments**

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	64,149.59	57,428.98

Note : Commitments mainly comprises of dormitory building at Bangaluru, Karnataka and civil work related to factory at Krishnagiri, Tamil Nadu (phase III).

B Guarantees**(i) Financial guarantees**

Bank guarantees issued in favour of tax authorities. 4.57 164.89

(ii) Guarantees excluding financial guarantees

Bank guarantees issued in favour of customers for various projects. 12,672.52 13,319.20

C Contingent liabilities**(i) Claims against company not acknowledged as debts**

Demand raised by Income Tax authorities with respect to transfer pricing adjustments for AY 2008-09, AY 2011-12, AY 2012-13, AY 2013-14, AY 2014-15, AY 2015-16, AY 2016-17 and AY 2020-21, being disputed by the Company 2,453.26 1,687.76

Demand raised by GST authorities in different states in relation to suppression of taxable turn over, short tax payments, excess credit taken as per GSTR3B and other various grounds of financial year 2017-18, 2019-20, 2020-21 and 2024-25, being disputed by the company 425.31 258.92

Demand raised by Sales Tax authorities - Odisha in relation to non-submission of relevant forms and entry tax for financial year 2016-17 and Apr-Jun -2017, being disputed by the company 90.33 90.33

Demand raised by Excise authorities on account of wrong availment of cenvat credit till Financial year 2014-17, being disputed by the Excise Department and gone in High Court, Delta is defending the case. 804.79 804.79

Demand raised by Excise authorities on account of difference in sales as per balance sheet v/s sales as per excise return for financial year 2014-2017, being disputed by the Company. 276.89 276.89

Total

4,050.58 3,118.69

- (ii) Pursuant to the merger of Delta Power Solutions India Private Limited with Delta Electronics India Private Limited, effective from the appointed date of April 01, 2018, the Company submitted a request to the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIDCUL) for a change in name relating to land associated with one of its manufacturing facilities. In response, SIDCUL, through its communication dated July 29, 2022, approved the name change request but imposed a reconstitution levy of Rs. 360.00 lakh as a prerequisite for issuing the formal approval letter. The Company has not acknowledged this levy and intends to contest its imposition through appropriate legal and administrative channels. Based on the management's assessment, the levy is not considered payable, and the Company believes it has strong grounds to challenge the charge. Consequently, no provision has been recorded in the books of account in respect of this levy, pending resolution of the matter.

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Delta Electronics India Private Limited**CIN: U32109TN2008FTC120482****Notes to the financial statements**

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

32 Employee benefit Obligation**1 Leave obligations**

The amount of the provision of Rs.360.23 lakhs (March 31, 2024 : Rs. 289.90 lakh) on account of compensated absences is presented as current, since its policy of the Company to make the annual payouts for unavailed leaves balance and also the Company does not have an unconditional right to defer settlement for any of these obligations.

2 Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement/termination/resignation at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Details of Actuarial Valuation carried out on balance sheet date as under:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Net benefit expense recognized in the statement of profit or loss:		
Current service cost	454.25	440.30
Past service cost	-	-
Interest cost on benefit obligation	40.65	18.63
Components of defined benefit costs recognised in statement of profit and loss	494.90	458.93
Note : In addition to above defined benefit cost of Rs. 494.90, the Company has created additional cost of Rs. 383.00 for contractual employees. Total cost for the year is Rs. 877.90.		
(b) Actuarial changes arising from changes in financial and demographic assumptions:		
Actuarial (gain) / loss on arising from change in demographic assumption	46.97	65.26
Actuarial (gain) / loss on arising from change in financial assumption	184.63	19.90
Actuarial (gain) / loss on arising from change in experience adjustments	261.10	59.09
Actuarial (gain) / loss on for the year on asset	(59.48)	(34.23)
Component of defined benefit (income)/cost recognised in other comprehensive income	433.23	110.02
(c) Changes in the present value of the defined benefit obligation are as follows :		
Opening Present Value of the Obligation	2,671.06	2,092.53
Current service cost	454.25	440.30
Past service cost	-	-
Interest cost	190.85	153.08
Benefits paid	(99.26)	(159.10)
Re-measurement (gain)/loss	492.70	144.25
Closing Present Value of the Obligation	3,709.60	2,671.06

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(d) Changes in the defined benefit obligation and fair value of plan assets:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

As at March 31, 2025

Description	Gratuity cost charged to statement of profit or loss				Remeasurement (gains)/losses in other comprehensive income						
	April 1, 2024	Current Service Cost	Net interest expense	Sub-total included in profit or loss (Note 25)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Subtotal included in OCI	Contributions by employer	March 31, 2025
Defined benefit obligation	2,671.06	454.25	190.85	645.10	(99.26)	-	231.60	261.10	492.70	-	3,709.60
Fair value of plan assets	2,102.11	-	150.20	150.20	(99.26)	59.48	-	-	59.48	568.95	2,781.48
Benefit liability/(Assets)	568.95	454.25	40.65	494.90	-	(59.48)	231.60	261.10	433.22	(568.95)	928.12
Note : In addition to above defined benefit liability of Rs. 928.12, the Company has created Gratuity liability of Rs. 383.01 for contractual employees which has been shown as current due to past turnover and tenure of the employees.											

Note : In addition to above defined benefit liability of Rs. 928.12, the Company has created Gratuity liability of Rs. 383.01 for contractual employees which has been shown as current due to past turnover and tenure of the contractual staff. Total Defined benefit liability is Rs. 1,311.13.

As at March 31, 2024

Description	Gratuity cost charged to statement of profit or loss				Remeasurement (gains)/losses in other comprehensive income						
	April 1, 2023	Current Service Cost	Net interest expense	Sub-total included in profit or loss (Note 25)	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Subtotal included in OCI	Contributions by employer	March 31, 2024
Defined benefit obligation	2,092.53	440.30	153.08	593.38	(159.10)	-	85.16	59.10	144.25	-	2,671.06
Fair value of plan assets	1,837.90	-	134.45	134.45	(159.10)	34.23	-	-	34.23	254.63	2,102.11
Benefit liability/(Assets)	254.63	440.30	18.63	458.93	-	(34.23)	85.16	59.10	110.02	(254.63)	568.95

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

- (e) **The major categories of plan assets of the fair value of the total plan assets are as follows :**
Particulars

Funds managed by Insurer

For the year ended March 31, 2025	For the year ended March 31, 2024
100%	100%

- (f) **The principal assumptions used in determining gratuity obligations for the Company's**

Discount rate
Future salary increases
Retirement age (years)
Mortality rates inclusive of provision for disability
Attrition / Withdrawal rate (%)

For the year ended March 31, 2025	For the year ended March 31, 2024
6.60%	7.15%
8.70%	8.30%
60	60
100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
11.90%	14.10%

- (g) **Sensitivity Analysis**

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 and March 31, 2024 is as shown below:

Increase / (Decrease) in defined benefit obligation**Discount rate**

Increase by 0.50%

Decrease by 0.50%

Future salary

Increase by 0.50%

Decrease by 0.50%

Attrition rate

Increase by 0.50%

Decrease by 0.50%

As at March 31, 2025	As at March 31, 2024
-122.25	-80.85
129.66	85.44
99.96	76.81
-98.42	-74.32
-115.77	-110.74
166.98	159.61

Sensitivities due to mortality & withdrawals are insignificant. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

- (h) **Defined benefit liability and employer contributions**

Expected contributions to defined benefit obligation for the year ending March 31, 2026 are Rs 1,458.75 lakhs.

Defined benefit liability and employer contributions

Within the next 12 months (next annual reporting period)

Between 1 and 5 years

More than 5 years

Expected cash flows over the next years (valued on undiscounted basis)

As at March 31, 2025	As at March 31, 2024
411.73	356.65
1,739.58	1,340.36
4,193.01	2,886.95
6,344.32	4,583.96

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (March 31, 2024: 6 years).

- (i) **Risk analysis**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risk as follows:

(a) Salary Increases

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(b) Investment risk

If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(c) Discount Rate

Reduction in discount rate in subsequent valuations can increase the plan's liability.

(d) Mortality & disability

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(e) Withdrawals

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

33 Provident fund - Defined Contribution Plan

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund scheme cover all employees on roll. Contributions are paid during the year into separate funds under certain statutory / fiduciary type arrangements. The contributions are based on a fixed percentage of the employee's salary prescribed in the respective scheme.

Following sum of Rs. 1,233.18 lakhs (March 31, 2024: Rs. 857.96 lakhs) has been charged to the Statement of profit and loss in this respect, the components of which are tabulated as below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	1,233.18	857.96
Total	1,233.18	857.96



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 (All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

34 Related party disclosures

(a) Names of related parties and nature of relationship

(i) Companies having direct or indirect control over the Company

Delta Electronics, Inc. (Taiwan) [Ultimate Holding Company]
 Delta Electronics (Thailand) Public Co. Ltd. [Intermediate Holding Company]
 Delta Energy Systems (Singapore) Pte. Ltd. [Holding Company]

(ii) Group companies where common control exists and with whom transactions have taken place during the current and previous year:

Delta Controls Inc
 Delta Electronics (Americas) Ltd
 Delta Electronics (Australia) Pty Ltd
 Delta Electronics (Dongguan) Co Ltd
 Delta Electronics (Japan) Inc.
 Delta Electronics (Jiangsu) Limited
 Delta Electronics (Korea) Inc
 Delta Electronics (Netherlands) B V
 Delta Electronics (Norway) AS
 Delta Electronics (Slovakia) S R O
 Delta Electronics (Switzerland) AG
 Delta Electronics (USA) Inc.
 Delta Electronics Brasil Ltda
 Delta Electronics India Manufacturing Private Limited
 Delta Electronics International (Singapore) Pte. Ltd.
 Delta Electronics International Mexico S.A. DE C V.
 Delta Electronics MEA DMCC
 Delta Electronics Vietnam Co Ltd
 Delta Energy Systems (Germany) GmbH
 Delta Energy Systems (India) Private Limited
 Delta Green Industrial (Thailand) Co. Ltd.
 Delta Greentech Elektronik San. Ltd STI.
 DET International Holding B. V
 Digital Projection Limited -United Kingdom
 Eltek SGS Private Limited
 LOYTEC electronics GmbH
 Power Forest Technology Corporation
 Trihedral Engineering Limited
 Vivotek Inc.
 Delta Intelligent Building Technologies (Canada) INC.
 Musashi Delta E-Axle India Private Limited

(iii) Key management personnel :

Om Prakash Ramamurthy, Executive Director, resigned w.e.f. December 05, 2024
 Nipaporn Jiarajareevong, Non-Executive Director
 Lin Cheng Pin, Executive Director
 Niranjan S Nayak, Additional Director (joined w.e.f. December 05, 2024)

Executive Director

Short-term employee benefit

Post-employment benefit

Additional Director

Short-term employee benefit

Post-employment benefit

	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefit	476.67	486.76
Post-employment benefit	22.15	13.36
Short-term employee benefit	56.36	
Post-employment benefit	14.15	

(A) Transactions taken place during the year

(a) Sale of manufactured goods and components

To companies having direct or indirect control over the Company

Delta Electronics, Inc. (Taiwan)
 Delta Electronics (Thailand) Public Co. Ltd.

To group companies where common control exists

Delta Electronics (Netherlands) B.V.
 Delta Greentech Elektronik San. Ltd STI
 Delta Green Industrial (Thailand) Co. Ltd.
 Delta Electronics (Australia) Pty Ltd
 Delta Electronics International (Singapore) Pte. Ltd.
 Delta Electronics (Slovakia) s r.o.
 Delta Electronics (Switzerland) AG
 Delta Electronics MEA DMCC
 Delta Electronics Brasil Ltda
 Eltek S.R.O.
 Delta Electronics (Norway) AS (erstwhile known as Eltek AS)
 Delta Electronics India Manufacturing Private Limited
 Delta Electronics Vietnam Co Ltd
 Eltek Power Co Ltd
 Delta Electronics (USA) Inc.
 Delta Energy Systems (Germany) GmbH
 Musashi Delta E-Axle India Private Limited

	For the year ended March 31, 2025	For the year ended March 31, 2024
Delta Electronics, Inc. (Taiwan)	3.78	117.68
Delta Electronics (Thailand) Public Co. Ltd.	627.29	2,930.13
Delta Electronics (Netherlands) B.V.	9.97	
Delta Greentech Elektronik San. Ltd STI	2.36	2.80
Delta Green Industrial (Thailand) Co. Ltd.		22.31
Delta Electronics (Australia) Pty Ltd		21.86
Delta Electronics International (Singapore) Pte. Ltd.	109,682.56	73,694.99
Delta Electronics (Slovakia) s r.o.	96.38	0.16
Delta Electronics (Switzerland) AG	429.85	79.62
Delta Electronics MEA DMCC	182.24	
Delta Electronics Brasil Ltda	7.76	0.02
Eltek S.R.O.		0.68
Delta Electronics (Norway) AS (erstwhile known as Eltek AS)		9.42
Delta Electronics India Manufacturing Private Limited	5,773.93	9,763.76
Delta Electronics Vietnam Co Ltd	0.12	0.49
Eltek Power Co Ltd		2.59
Delta Electronics (USA) Inc.	1.04	
Delta Energy Systems (Germany) GmbH	1.64	
Musashi Delta E-Axle India Private Limited	477.06	



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	Year ended March 31, 2025	Year ended March 31, 2024
(b) Sale of traded goods		
To companies having direct or indirect control over the Company Delta Electronics, Inc. (Taiwan)	5.62	6.05
To group companies where common control exists		
Delta Electronics International (Singapore) Pte. Ltd.		44.50
Delta Electronics (Slovakia) s.r.o.		0.18
Delta Electronics (Netherlands) B.V.		0.40
Delta Electronics Brasil Ltda.	13.16	52.14
Delta Greentech Elektronik San. Ltd STI.	72.73	
Delta Electronics International Mexico S.A. DE C.V.	8.95	
Delta Electronics India Manufacturing Private Limited	56.90	1.64
Eltek Sistemas De Energia Industrial Comercio Ltda	195.18	7.94
Delta Electronics (Korea) Inc.		0.77
Delta Green Industrial (Thailand) Co. Ltd.	0.05	
	2.26	
(c) Sale of fixed assets		
To companies having direct or indirect control over the Company Delta Electronics (Thailand) Public Co. Ltd. [Ultimate Holding company]	2.48	
To group companies where common control exists		
Delta Electronics India Manufacturing Private Limited	142.87	709.55
Delta Electronics International (Singapore) Pte. Ltd.		231.21
(d) Sale of Consumable Material		
To group companies where common control exists Delta Electronics India Manufacturing Private Limited		21.28
(e) Purchase of raw materials and consumables		
From companies having direct or indirect control over the Company		
Delta Electronics, Inc. (Taiwan)	6,765.20	3,234.28
Delta Electronics (Thailand) Public Co. Ltd.	4,749.83	10,832.54
From group companies where common control exists		
Delta Electronics (Slovakia) s.r.o.	181.76	12.42
Delta Electronics International (Singapore) Pte. Ltd.	18,064.97	18,802.75
Eltek SGS Private Limited	2.54	
Delta Electronics (Jiangsu) Limited		14.74
Delta Electronics (Americas) Ltd.		85.35
Delta Electronics (Japan) Inc.	28.68	6.22
Delta Electronics (Netherlands) B.V.	15.51	5.07
Delta Electronics (Norway) AS	14.78	
Loytec Electronics GmbH	3.25	0.89
Delta Electronics (Australia) Pty Ltd.	0.28	
Delta Green Industrial (Thailand) Co. Ltd.	5.09	17.25
Delta Controls Inc.	2.64	5.84
Power Forest Technology Corporation	10.28	23.21
Delta Electronics India Manufacturing Private Limited	70.91	5,022.02
Digital Projection Inc.	27,985.51	0.12
Digital Projection Limited -United Kingdom		26.73
Eltek S.R.O.		30.62
Trihedral Engineering Limited		8.20
Delta Energy Systems (Germany) GmbH	6.52	
Delta Electronics (Dongguan) Co Ltd.	6.92	
Delta Intelligent Building Technologies (Canada) INC.	0.94	
(f) Purchase of traded goods		
From companies having direct or indirect control over the Company		
Delta Electronics, Inc. (Taiwan)	2,893.81	2,144.03
Delta Electronics (Thailand) Public Co. Ltd.	134.86	2,549.77
From group companies where common control exists		
Delta Electronics International (Singapore) Pte. Ltd.	36,919.59	25,980.41
Digital Projection Limited -United Kingdom	12.84	116.18
Delta Electronics (Netherlands) B.V.	45.66	13.81
Delta Electronics (Americas) Ltd.	25.77	72.21
Delta Electronics International Mexico S.A. DE C.V.	58.98	18.00
Delta Electronics (Australia) Pty Ltd.	0.33	
Delta Electronics (Slovakia) s.r.o.	37.30	
Eltek SGS Private Limited		0.15
Loytec Electronics GmbH		145.76
Delta Controls Inc.	63.73	90.27
Delta Electronics (Japan) Inc.	0.46	0.13
Delta Greentech Elektronik San. Ltd STI.	8.64	1.05
Delta Electronics Brasil Ltda.	19.13	204.31
Delta Electronics (Norway) AS	11.52	
Digital Projection Inc.	3.19	12.11
Delta Electronics India Manufacturing Private Limited	1,772.47	13.28
Trihedral Engineering Limited	18.32	4.36
Vivotek Inc.	11.02	
Delta Intelligent Building Technologies (Canada) INC.	94.38	



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	Year ended March 31, 2025	Year ended March 31, 2024
(m) Interest income received		
To group companies where common control exists		
Delta Electronics India Manufacturing Private Limited	14.27	-
(n) Expenses paid		
To companies having direct or indirect control over the Company		
Delta Electronics (Thailand) Public Co. Ltd.	46.69	106.38
Delta Electronics, Inc. (Taiwan)	750.46	777.07
To group companies where common control exists		
Delta Electronics International (Singapore) Pte. Ltd.	3.40	113.34
Eltek SGS Private Limited	-	8.42
Delta Electronics (Jiangsu) Limited	-	24.42
Delta Electronics (Netherlands) Ltd	-	5.00
Delta Electronics India Manufacturing Private Limited	17.62	1.13
Delta Energy Systems (India) Private Limited	-	3.01
(o) Rental Expenses		
To group companies where common control exists		
Eltek SGS Private Limited	78.65	28.77
(p) Interest paid on borrowings		
DET International Holding B. V.	2,126.56	2,085.19
(q) Equity share capital including security premium received		
From companies having direct or indirect control over the Company		
Subscriptions for new equity shares by parent entity as a result of rights issue		
Delta Energy Systems (Singapore) Pte. Ltd.	23,240.00	63,460.00
(B) Balances as at year end		
(a) Balances receivable / payables at the year end		
Trade receivables#		
From companies having direct or indirect control over the Company		
Delta Electronics, Inc. (Taiwan)	19.13	83.27
Delta Electronics (Thailand) Public Co. Ltd.	361.75	584.49
From group companies where common control exists		
Delta Electronics International (Singapore) Pte. Ltd.	27,438.18	24,186.58
Delta Electronics (Australia) Pty Ltd	-	22.09
Eltek SGS Private Limited	14.10	-
Delta Electronics (Netherlands) B.V	0.87	-
Delta Greentech Elektronik San. Ltd STI	1.80	-
Delta Electronics (Slovakia) s r.o.	7.03	0.16
Delta Electronics (Switzerland) AG	364.13	-
Delta Electronics Brasil Ltda	24.36	12.87
Delta Electronics International Mexico S.A. DE C.V	20.64	-
Delta Electronics (Norway) AS	-	26.89
(erstwhile known as Eltek AS)	-	-
Delta Electronics India Manufacturing Private Limited	1,205.04	4,717.15
Delta Green Industrial (Thailand) Co. Ltd	-	22.62
Delta Electronics MEA DMCC	33.28	-
Eltek S.R.O	-	0.52
Total	29,490.31	29,656.64
(b) Trade payable & capital payable#		
To companies having direct or indirect control over the Company		
Delta Electronics, Inc. (Taiwan)	3,796.83	2,454.18
Delta Electronics (Thailand) Public Co. Ltd.	1,312.77	3,024.31
Delta Energy Systems (Singapore) Pte. Ltd.	1,119.76	2,671.32
To group companies where common control exists		
Delta Electronics International (Singapore) Pte. Ltd.	15,707.31	16,650.52
Power Forest Technology Corporation	28.32	10.54
Delta Electronics (Netherlands) B.V	24.35	10.71
Delta Electronics (Jiangsu) Limited	-	161.57
Digital Projection Limited -United Kingdom	-	25.68
Delta Energy Systems (Germany) GmbH	357.25	-
Delta Electronics (Slovakia) s r.o.	102.39	-
Loytec Electronics GmbH	18.25	27.59
Delta Electronics (Norway) AS	5.70	-
Delta Electronics (Japan) Inc	1.43	1.71
Delta Controls Inc	-	41.55
Delta Electronics (Americas) Ltd.	45.55	109.89
Delta Electronics International Mexico S.A. DE C.V	53.73	-
Eltek S.R.O	-	30.62
Delta Electronics Brasil Ltda	2.27	199.37
Delta Electronics India Manufacturing Private Limited	2,338.64	1,885.02
Trihedral Engineering Limited	7.01	8.21
Delta Intelligent Building Technologies (Canada) INC	33.26	-
Delta Green Industrial (Thailand) Co. Ltd	0.41	-
Delta Greentech Elektronik San. Ltd STI	9.50	-
	24,964.73	27,312.79
*Figures are net of TDS / TCS, as the case may be		
Short term loan to related party		
Delta Electronics India Manufacturing Private Limited	8,600.00	-
(d) ECB loan and ECB interest payable		
External commercial borrowings payable		
DET International Holding B. V.	66,752.87	65,031.30
(erstwhile known as DET International Holding Ltd)*	-	-
Interest payable on borrowings (net of TDS)		
DET International Holding B. V.	283.28	280.25
(erstwhile known as DET International Holding Ltd)	-	-
*Includes reinstatement loss as at March 31, 2025 and March 31, 2024		

Terms and conditions of transactions with related parties

- Services provided from/to related parties are in ordinary course of business and are priced at arm's length. Other reimbursement of expenses to/from related parties is on cost basis.
 - All other transactions were made on normal commercial terms and conditions and at market rates.
 - All outstanding balances are unsecured and are repayable/ receivable in cash.
- Note: In the opinion of the management, transactions reported herein are on arm's length basis.



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35 Segment Information

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the Company is organized into business units based on its products and services and has reportable segments as follows:

(a) Operating Segments

- (i) ICTBG : Information Communication Technology Infrastructure business group includes Telecom infrastructure and Uninterrupted Power system products and services.
- (ii) IABG : Industrial Automation business group includes AC motor and servo drives, industrial automation system and solution products and services.
- (iii) EISBG : Energy Infrastructure Solution segment includes Display solutions, Solar and Wind power inverter and Electric vehicle charging solution products and services.
- (iv) PSBG : Power Supply business group includes controllers, charges, power supplies.
- (v) Others : Other segments includes railway converter, energy storage, building automation and other products.

(b) Basis of Segmentation

Segments have been identified as reportable segments by the Company's chief operating decision maker ("CODM"). Segment results are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level or assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

The accounting policies of the reportable segments are the same as the company's accounting policies. Segment profit (Earnings before interest, depreciation and amortization, and tax) amounts are evaluated regularly by the Board that has been identified as its CODM in deciding how to allocate resources and in assessing performance. The Company's financing (including finance costs and other income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

The table below presents revenue and profit information and certain assets information regarding the company's business segments for the year ended March 31, 2025 and March 31, 2024.

(c) Summary of Segmental Information

	For Year ended March 31, 2025	For Year ended March 31, 2024
I. SEGMENT REVENUE		
i. Information Communication Technology Infrastructure	147,512.17	149,086.46
ii. Industrial automation	95,816.92	80,139.48
iii. Energy Infrastructure Solution	31,027.15	24,109.02
iv. Power Supply	88,642.21	60,952.34
v. Others	4,254.25	7,401.74
TOTAL SEGMENT REVENUE	367,252.70	321,689.04
II. SEGMENT RESULT		
i. Information Communication Technology Infrastructure	17,004.40	16,859.80
ii. Industrial automation	2,708.30	8,250.22
iii. Energy Infrastructure Solution	(1,508.55)	1,660.32
iv. Power Supply	5,735.52	(683.95)
v. Others	(6,748.27)	(2,849.42)
TOTAL SEGMENT RESULT	17,191.39	23,236.98
Less : Finance cost	3,087.86	2,814.41
: Other un-allocable expenditure net of un-allocable income*	(3,097.04)	99.76
PROFIT BEFORE TAXATION	17,200.57	20,322.81

* Unallocable expenses mainly includes foreign exchange gain, interest on bank deposits and certain corporate payroll cost.

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

III. OTHER INFORMATION

A. SEGMENT ASSETS

- i. Information Communication Technology Infrastructure
- ii. Industrial automation
- iii. Energy Infrastructure Solution
- iv. Power Supply
- v. Others

TOTAL SEGMENT ASSETS

Add: Un-allocable assets (includes CWIP, Current/Deferred Tax, Cash & Bank Balance, Loans)

TOTAL ASSETS

As at March 31, 2025	As at March 31, 2024
67,037.67	94,631.73
68,516.81	50,135.20
21,362.19	19,768.93
87,798.26	94,423.07
120,893.32	65,573.15
365,608.24	324,532.08
116,107.39	100,656.42
481,715.63	425,188.50

B. SEGMENT LIABILITIES

- i. Information Communication Technology Infrastructure
- ii. Industrial automation
- iii. Energy Infrastructure Solution
- iv. Power Supply
- v. Others

TOTAL SEGMENT LIABILITIES

Add: Un-allocable liabilities (includes Borrowings and retention money for the CWIP considered as unallocable assets)

TOTAL LIABILITIES

28,100.15	25,676.26
21,865.88	21,165.23
9,467.76	5,904.02
28,636.65	25,741.38
8,153.40	2,642.41
96,223.84	81,129.31
76,245.40	71,461.63
172,469.23	152,590.94

Revenue from one customers of the Company's manufacturing & trading business is Rs. 50,558.85 lakhs which is more than 10 percent of the Company's total revenue. In March 31, 2024 two customers is fall under in this category with Rs. 78,277.34 lakhs. No other customer contributed 10% or more to the Company's revenue for both March 31, 2025 and March 31, 2024.

Secondary segment reporting: geographical

Revenue by geographical market

India
Outside India
Total

Year ended March 31, 2025	Year ended March 31, 2024
245,546.07	240,394.84
121,706.63	81,294.20
367,252.70	321,689.04

Carrying amount of segment assets (net debtors) by geographical market

India
Outside India
Total

Year ended March 31, 2025	Year ended March 31, 2024
50,945.10	55,102.50
30,983.48	26,184.48
81,928.58	81,286.98

The Company has common fixed assets for selling goods and providing services to domestic as well as overseas market. Hence separate figures for fixed assets/addition to fixed assets have not been furnished.

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

36 Fair Value Measurements

The Company's principal financial liabilities comprise borrowings, trade and other capital payables. The main purpose of these financial liabilities is to finance the Company's operations and expansion. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that are derived directly from its operations.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

(i) Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Fair Value
Financial assets					
Cash and cash equivalents	-	-	42,242.63	42,242.63	42,242.63
Loans	-	-	8,600.00	8,600.00	8,600.00
Trade receivables	-	-	81,928.58	81,928.58	81,928.58
Other non current financial asset	-	-	802.07	802.07	802.07
Other current financial asset	-	-	709.12	709.12	709.12
	-	-	134,282.40	134,282.40	134,282.40
Financial liabilities					
Borrowings- Non Current	-	-	66,752.87	66,752.87	66,752.87
Trade payables	-	-	71,590.46	71,590.46	71,590.46
Other current financial Liability	-	-	20,150.43	20,150.43	20,150.43
Lease liabilities	-	-	3,233.68	3,233.68	3,233.68
	-	-	161,727.44	161,727.44	161,727.44

Particulars	March 31, 2024				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Fair Value
Financial assets					
Cash and cash equivalents	-	-	39,684.64	39,684.64	39,684.64
Trade receivables	-	-	81,286.98	81,286.98	81,286.98
Other non current financial asset	-	-	492.68	492.68	492.68
Other current financial asset	6.96	-	1,136.20	1,143.16	1,143.16
	6.96	-	122,600.50	122,607.46	122,607.46
Financial liabilities					
Borrowings- Non Current	-	-	65,031.30	65,031.30	65,031.30
Trade payables	-	-	62,320.06	62,320.06	62,320.06
Other current financial Liability	-	-	12,617.63	12,617.63	12,617.63
Lease liabilities	-	-	2,094.53	2,094.53	2,094.53
	-	-	142,063.52	142,063.52	142,063.52

(ii) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: Level 1 hierarchy includes financial instrument measured using quoted prices. This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period end.
- Level 2: If inputs required to fair value an instrument other than quoted prices included within Level 1 are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices), the instruments are included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instruments are included in level 3.

There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value

The fair value of the financial instruments are included in level 3 and is determined using discounted cash flow analysis.

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(iii) Fair value of financial assets and liabilities measured at amortised cost - for which fair value are disclosed

As at March 31, 2025			
	Level 1	Level 2	Level 3
Financial assets			
Security Deposit	-	-	1,165.99
Loans	-	-	8,600.00
Bank Deposit	-	-	2.92
Total	-	-	9,768.91
As at March 31, 2024			
	Level 1	Level 2	Level 3
Financial assets			
Security Deposit	-	-	1,211.91
Loans	-	-	-
Bank Deposit	-	-	3.99
Total	-	-	1,215.90
As at March 31, 2025			
	Level 1	Level 2	Level 3
Financial liabilities			
Long term borrowings	-	-	66,752.87
Total	-	-	66,752.87
As at March 31, 2024			
	Level 1	Level 2	Level 3
Financial liabilities			
Long term borrowings	-	-	65,031.30
Total	-	-	65,031.30

Trade receivables, cash and cash equivalents, other current financial assets, loans, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iv) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, if any. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

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37 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to the market risk, liquidity risk and credit risk. This note explain the sources of risk which the entity is exposed to and how the entity manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial assets, loans measured at amortised cost	Aging analysis and credit rating	Diversification of bank deposit and credit limits Loan is to group company
Liquidity risk	Borrowings and other loans	Rolling cash flow forecast	Availability of bank credit lines and borrowings facilities (cash credit)
Market risk -foreign currency & interest rate	Receivables and payables in Foreign Currency & Short-term borrowings	Sensitivity analysis	Monitoring and shifting foreign currency & interest rates

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. Other factors of default are determined by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

(i) Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Treasury management focuses on capital protection and liquidity maintenance. The Treasury operates as per the delegation of authority from the Board. Day-to-day treasury operations are managed by Company's finance team. Short-term fund raising are handled by a Treasury team. A monthly reporting system exists to inform senior management of debts, foreign currency etc. The Company has a strong system of internal control which enables effective monitoring of adherence to Company's policies. The internal control measures are effectively supplemented by regular internal audits. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted. The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in note 5,8,9 & 10.

Trade receivables, other financial assets, loans and contract assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets and Contract assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and unbilled revenue.

Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. There are no significant credit risk pertaining to margin money and utility deposits.

Of the Trade Receivables balance as at March 31, 2025, the top 5 customers of the Company represent the balance of Rs.21,783.58 lakhs (March 31, 2024 - Rs. 27,751.79 lakhs) Total maximum credit exposure on trade receivable and other financial assets as at March 31, 2025 is Rs.1,763.89 lakhs (March 31, 2024 - Rs.1,920.61 lakhs).

As at March 2025	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount - trade receivable	69,143.81	7,127.75	2,935.14	1,393.11	605.96	2,486.69	83,692.47
Gross carrying amount - contract assets	1,425.03	-	-	-	-	-	1,425.03
Expected loss rate	0.00%	0.19%	2.29%	15.00%	25.00%	53.19%	-
Expected credit losses - trade receivable	-	13.73	67.07	208.97	151.49	1,322.63	1,763.89
Expected credit losses - contract assets	-	-	-	-	-	-	-
Carrying amount of trade receivable (net of impairment)	69,143.81	7,114.02	2,868.07	1,184.14	454.47	1,164.06	81,928.58
Carrying amount of contract assets (net of impairment)	1,425.03	-	-	-	-	-	1,425.03

As at March 2024	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount - trade receivable	71,587.30	5,081.32	2,784.23	1,819.18	334.12	1,432.59	83,038.74
Gross carrying amount - contract assets	1,575.34	-	-	-	-	-	1,575.34
Expected loss rate	0.43%	0.09%	2.50%	14.95%	25.12%	70.53%	-
Expected credit losses - trade receivable	311.28	4.49	69.61	272.02	83.93	1,010.43	1,751.76
Expected credit losses - contract assets	6.85	-	-	-	-	-	6.85
Carrying amount of trade receivable (net of impairment)	71,276.02	5,076.83	2,714.62	1,547.16	250.19	422.16	81,286.98
Carrying amount of contract assets (net of impairment)	1,568.49	-	-	-	-	-	1,568.49

(ii) Reconciliation of loss allowances provision - Trade Receivables

	Rs. In lakhs
Loss allowances on March 31, 2023	1,920.61
Bad debt written off of earlier years	(6.80)
Provision written back during the year	(218.88)
Provision provided for the year	56.83
Loss allowances on March 31, 2024	1,751.76
Bad debt written off of earlier years	(62.83)
Provision written back during the year	-
Provision provided for the year	74.96
Loss allowances on March 31, 2025	1,763.89

Significant estimates and judgements

Impairment of Financial Assets

The Impairment provision for financial assets disclosed above are based on assumption about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant. Contractual maturities of financial liability is as follows:

	March 31, 2025			Total	March 31, 2024			Total
	Less than 1 Year	1-5 Years	More than 5 years		Less than 1 Year	1-5 Years	More than 5 years	
Non - Derivative								
Non Current Borrowing		42,790.30	23,962.57	66,752.87			65,031.30	65,031.30
Trade payables	71,590.46	-	-	71,590.46	62,320.06	-	-	62,320.06
Other Financial Liabilities	21,178.93	-	-	21,178.93	12,617.63	-	-	12,617.63
Lease liabilities	1,038.50	2,205.18	-	3,243.68	794.92	1,299.61	-	2,094.53
Total Non derivative liabilities	93,797.90	44,995.48	23,962.57	162,755.95	75,732.61	1,299.61	65,031.30	142,063.52

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(C) Market Risk

(i) Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss, the statements of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies and interest on borrowing payable at each quarter end, however external commercial borrowings are payable after 10 years in FY 2030 and FY 2031 respectively as per the terms of agreement.

The Company is also exposed to foreign exchange risk on its exports. Most of these transactions are denominated in US dollars.

The following analysis is based on the gross exposure as at the reporting date which could affect the statements of profit or loss and statements of comprehensive income

USD*

EURO

JPY

BDT

Total

	As at March 31, 2025		As at March 31, 2024	
	Financial Liabilities	Financial Assets	Financial Liabilities	Financial Assets
USD*	127,811.40	54,481.70	112,133.65	33,153.21
EURO	1,547.07	-	530.13	-
JPY	77.89	-	2,240.62	-
BDT	1.09	1.04	-	-
Total	129,437.45	54,482.74	114,904.40	33,153.21

* Includes borrowing payable after 10 years amounting to USD 50 millions in FY 2030 and USD 28 millions in FY 2031.

Foreign currency sensitivity

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies against the functional currency of the Company.

The following table details the Company's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Impact on profit/(loss) for the year

USD

EURO

JPY

BDT

	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. Strengthens by 1%	Rs. Weakens by 1%	Rs. Strengthens by 1%	Rs. Weakens by 1%
USD	733.30	(733.30)	789.80	(789.80)
EURO	15.47	(15.47)	5.30	(5.30)
JPY	0.78	(0.78)	22.41	(22.41)
BDT	0.00	(0.00)	-	-

(ii) Interest rate risk

There is no material risk relating to the Company's financial liabilities which are detailed in note 14. These exposures are reviewed by appropriate level of management as and when required.

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(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

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38 Leases:

The Company has lease contracts for various items of land, buildings, vehicle and office equipment in its operations. Leases of vehicles generally have lease terms of 4 years, office equipment have lease term of 5 years, while land and building generally have lease terms between 3 to 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company has several lease contracts that include extension options. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the years:

Particulars	Right of Use Asset			
	Building	Vehicle	Office Equipment	Total
As at April 01, 2024				
Addition	1,564.36	335.76	42.57	1,942.69
Disposal	1,765.11	155.45	47.78	1,968.34
Depreciation/Amortisation	-	-	-	-
	(716.18)	(154.45)	(48.04)	(918.67)
As at 31 March 2025	2,613.29	336.76	42.31	2,992.36
As at April 01, 2023				
Addition	1,819.43	146.08	69.42	2,034.93
Disposal	389.37	310.11	13.12	712.60
Depreciation/Amortisation	-	(7.14)	-	(7.14)
	(644.44)	(113.29)	(39.96)	(797.68)
As at 31 March 2024	1,564.36	335.76	42.57	1,942.69

Addition to the Right-of-Use Assets during the year were INR 1,968.34 (March 31, 2024 : INR 712.60)

Set out below are the carrying amounts of lease liabilities and the movements during the years:

Particulars	March 31, 2025	March 31, 2024
As at April 01, 2024	2,094.53	2,153.68
Addition	1,968.34	712.60
Interest expenses (included in finance cost)	204.11	164.86
Disposal	-	(7.42)
Payment of lease liabilities	(1,033.30)	(931.20)
As at March 31, 2025	3,233.68	2,094.53
Current	1,028.49	794.92
Non-current	2,205.18	1,299.61

The maturity analysis of lease liabilities are disclosed in note 37.

The weighted average incremental borrowing rate of 7.65% to 9.50% has been applied to lease liabilities recognised in the balance sheet.

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of Right-of-Use assets	918.67	797.68
Interest expense on lease liabilities	204.11	164.86
Expense relating to short-term and low value leases (included in other expenses)	638.83	369.96
Total amount recognised in statement of profit or loss	1,761.61	1,332.50

The Company had total cash outflows for leases of Rs. 1,033.30 Lakhs in March 31, 2025 (March 31, 2024 - Rs. 931.20 Lakhs).

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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

39 Ratio Analysis and its elements

S.No.	Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% change	Reason for variance
1	Current Ratio (in times)	Current assets	Current liabilities	2.26	2.55	-11.37%	Not Applicable
2	Debt-Equity Ratio (in times)	Total debt consists of borrowings and lease liabilities	Shareholder's Equity	0.23	0.25	-8.00%	Not Applicable
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	10.32	12.34	-16.37%	Not Applicable
4	Return on Equity Ratio (in %)	Net profit after tax	Average total equity	4.71	5.22	-9.85%	Not Applicable
5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	3.29	2.7	21.85%	Not Applicable
6	Trade Receivables turnover ratio (in times)	Revenue from operations = Revenue from contracts with customers + Other operating revenue	Average trade receivables	4.5	4.82	-6.64%	Not Applicable
7	Trade payables turnover ratio (in times)	Total Supply Purchases	Average trade payables	3.97	3.4	16.76%	Not Applicable
8	Net capital turnover ratio (in times)	Revenue from operations = Revenue from contracts with customers + Other operating revenue	Working capital (i.e. Total current assets less Total current liabilities)	2.9	2.49	16.47%	Not Applicable
9	Net profit ratio (in %)	Net profit after tax	Revenue from operations = Revenue from contracts with customers + Other operating revenue	3.73	4.00	-6.80%	Not Applicable
10	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed = Total equity + Total Borrowings + Total Lease liabilities - Deferred tax assets (net)	5.41	6.90	-21.57%	Not Applicable
11	Return on investment (in %)	Earning before interest and taxes	Closing or Average Total Assets	4.47	5	-10.52%	Not Applicable



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(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

40 Capital management

Capital management is driven by company's policy to maintain a sound capital base to support the continued development of its business.

The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual level currency. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments.

The debt equity ratio highlights the ability of a business to repay its debts. Refer below for Net debt to Equity ratio as on March 31, 2025 and March 31, 2024.

	As at March 31, 2025	As at March 31, 2024
Net Debt (Debt including lease liability - cash and cash equivalents)	27,743.92	27,441.19
Total Equity	309,246.40	272,597.56
Gearing ratio	0.09	0.10

41 As per the Transfer Pricing Rules of the Income Tax Act, 1961 every company is required to get a transfer pricing study conducted to determine whether the transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Transfer pricing study for the transaction pertaining to the year ended 31 March, 2025 is currently in progress and hence adjustments if any which may arise there from have not been taken into account in these financial statements for the year ended 31 March, 2025 and will be effective in the financial statements for the year ended 31 March, 2026. However, in the opinion of the Company's management, adjustments, if any, are not expected to be material.

42 The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

March 31, 2025

Name of struck off Company	Nature of transactions with struck-off Company	Amount of Transactions (In lakhs)		Balance outstanding (In lakhs)		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Firstview Research & Publishing Private Limited	Trade Payables	-	-	0.28	-	None
The Class1 Service Solutions India Private Limited	Trade Payables	0.00	-	-	-	None
A.C.T. Engineers Private Limited	Trade Receivables	4.48	-	-	-	None
Hi-Tech Insulators Pvt. Ltd.	Trade Receivables	1.14	-	-	-	None
Informatics E-Tech (India) Limited	Trade Receivables	0.10	-	-	-	None
A.C.T. Industries Pvt. Ltd.	Trade Receivables	-	1.67	-	0.48	None
AIMS Beverages	Trade Receivables	-	0.25	-	0.00	None
The Class1 Service Solutions India	Trade Payables	-	-	-	0.00	None
Informatics E-Tech (India) Ltd.	Trade Payables	-	0.53	-	-	None

March 31, 2024

Name of struck off Company	Nature of transactions with struck-off Company	Amount of Transactions (In lakhs)		Balance outstanding (In lakhs)		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Energia Electronica Pvt Ltd	Trade Payables	-	10.54	-	0.12	None
Khosla Capital Solutions Pvt Ltd	Trade Payables	-	-	-	0.15	None
A.C.T. Industries Pvt. Ltd.	Trade Receivables	1.67	-	0.48	-	None
AIMS Beverages	Trade Receivables	0.25	-	0.00	-	None
The Class1 Service Solutions India	Trade Payables	-	-	0.00	-	None
Informatics E-Tech (India) Ltd.	Trade Payables	0.53	-	-	-	None



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Notes to the financial statements

(All amount in Indian Rupees (Rs.) lakhs, unless otherwise stated)

43 Additional regulatory information required by Schedule III

- (i) **Details of benami property held**
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) **Borrowing secured against current assets**
The Company does not have borrowings from banks and financial institutions.
- (iii) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies**
The Company has no relationship with the companies struck off under Companies Act, 2013. However, there are certain transactions made with struck off companies (Refer note 42).
- (v) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Utilisation of borrowed funds and share premium**
(i) 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
(ii) 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
- (vii) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) **Valuation of PP&E, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) **Utilisation of borrowings availed from banks and financial institutions**
The Company does not have borrowings from banks and financial institutions.



44 New amendments to Indian Accounting Standards that are not yet effective

Certain amendments to Indian Accounting Standards have been notified by the Ministry of Corporate Affairs (MCA) which are not yet effective for annual reporting period ended 31 March 2025.

Amendments effective for the annual reporting periods beginning on or after 1 April 2025:

44.1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1, Presentation of Financial Statements: These amendments clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require certain disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date.

44.2 Supplier Finance Arrangements – Amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures: These amendments require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

44.3 International tax reform – Pillar Two model rules – Amendments to Ind AS 12, Income Taxes: these amendments provide temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and introduce targeted disclosure requirements.

44.4 Lack of exchangeability – Amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates: The standard has been amended to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

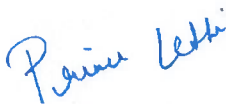
Amendments effective for the annual reporting periods beginning on or after 1 April 2026:

The recent amendments to Ind AS 1 have removed the carve-out from IFRS Accounting Standards which allowed entities to classify liability as non-current on account of breach of a material provision for which the lender has agreed to waive the breach after the end of reporting period but before the approval of the financial statements for issue. This amendment should be applied retrospectively in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Company is in the process of assessing the impact of application of these amendments on the financial statements.

45 The figures have been rounded off to the nearest lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs.10,000/-.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016



Prince Lekhi
Partner
Membership No. : 515193
Place : Gurugram, India
Date : September 24, 2025

For and on behalf of the Board of Directors of
Delta Electronics India Private Limited



Lin Cheng Pin
Director
DIN : 09731426
Place : Bangalore, India
Date : September 24, 2025



Niranjan S Nayak
Director
DIN : 08947937
Place : Bangalore, India
Date : September 24, 2025



Sanjay Gupta
Company Secretary
FCS: 11221
Place: Gurugram, India
Date : September 24, 2025



Amit Saxena
Chief Financial Officer
FCA: 79011
Place : Bangalore, India
Date : September 24, 2025