

WIL USA INC.

2ND ANNUAL REPORT 2025-26

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WIL USA INC.

(a wholly owned subsidiary of Wheels India Limited)

Corporation Number: 3005581

Reg. office: Corporation Trust Center, # 1209, Orange Street,
Wilmington, New Castle – 19801, Delaware, USA Phone: 302-
658-7581

NOTICE

NOTICE is hereby given that the **Second Annual General Meeting** (2nd AGM) of the Members of the Company will be held on Tuesday, **July 14 , 2026 at 2.00 PM** (IST) through Video conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

1. **TO APPROVE THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026, TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR**

For WIL USA INC

Date: 4.5.2026

S Suresh Murali Vaidyanathan
DIRECTOR

Notes:

1. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company

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DIRECTORS' REPORT

To

THE
MEMBERS
WIL USA INC
DELAWARE, UNITED STATES OF AMERICA

Dear Members,

The Board of Directors of the Company are happy in presenting the Second Annual Report of the company including Board report, financial statements for the year ended 31st March 2026.

FINANCIAL HIGHLIGHTS:

PARTICULARS	AMOUNT IN USD	
	31.03.2026	31.03.2025
Total Revenue	2,53,117	89,605
Total Expenditure	2,35,458	83,354
Profit Before Tax	17,659	6,252
Taxes	3,708	1,313
Profit After Tax	13,951	4,939

OPERATIONAL PERFORMANCE

The Company is primarily engaged in the business of the export promotion activities of the Holding Company M/s Wheels India Limited. It also aids in the promotion of business development and supports its Holding Company M/s Wheels India Limited in supply chain activities.

This Company is a wholly owned subsidiary of Wheels India Limited.

The accounts of the Company for the year ended 31st March 2026 are certified by Ms. N Alamelu, proprietor Alamelu & Associates, Chartered Accounts based in Chennai, India.

BUSINESS OUTLOOK:

The Company plans to engage in getting new customers on board and also interact with the existing customers in understanding their requirements and meeting their expectations which will form part of the business plan.

DIVIDEND:

Your directors have not recommended any Dividend for the year ended 31st March 2026.

DIRECTORS:

As of March 31, 2026, Mr. S Suresh and Mr. Murali Vaidyanathan are the Directors of the Company.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of your Company between the end of the Financial Year of your Company to which the Balance Sheet relates and the date of this report.

ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciations of the services rendered by the Employees of the Company and investors for timely assistance. Your Directors are also grateful to shareholders, Customers and Suppliers of the Company for their continued valuable support.

For and on behalf of Board of WIL USA INC

Date: 04.05.2026

Sd/-

S Suresh Murali Vaidyanathan
DIRECTOR

Alamelu and Associates Chartered Accountants



Cell : 99400 53059

E-mail : alamelujaghan@gmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of WIL USA INC.

Report on the audit of the financial statements

Opinion

I have audited the accompanying financial statements of WIL USA Inc ("the Company"), a wholly owned subsidiary of Wheels India Limited, comprising the balance sheet as at March 31, 2026, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "the financial information").

In my opinion and to the best of my information and according to the explanations given to me the aforesaid financial information of WIL USA Inc gives a true and fair view in conformity with the applicable financial reporting framework, of the state of affairs of the Company as at March 31, 2026 and its profit for the year ended on that date.

Basis for opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) issued by ICAI. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

I further certify that the undersigned Chartered Accountant is allowed to undertake audit of the Foreign Entity as per the applicable regulations of the host country, and that the audit of the Foreign Entity has been conducted in accordance with those host-country regulations.

Management's responsibility for the financial statements

The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the generally accepted accounting principles, and for such internal control as



Alamelu and Associates Chartered Accountants



Cell : 99400 53059

E-mail : alamelujaghan@gmail.com

management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to express an opinion on this financial information based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information is free from material misstatement.

Restriction on Use

This report is prepared solely for the purpose of consolidation of Financial Statements by the Parent Company and submission to the Reserve Bank of India (RBI) by the parent company in connection with the Annual Performance Report (APR) filing under FEMA regulations and should not be used for any other purpose.

for Alamelu and Associates
Chartered Accountants
Firm Registration No: 0176315

N. Alamelu
Membership No: 242240
UDIN: 26242240VPDXLO7100
Place: Chennai
Date: 4th May, 2026



WIL USA Inc.
Balance Sheet as at

Amount in USD

Particulars	Note	31.03.2026	31.03.2025
ASSETS			
Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	71,035	23,077
(ii) Cash and Cash equivalents	6	8,831	43,511
Total Assets		79,867	66,588
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	50,000	50,000
(b) Other Equity		18,890	4,939
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	8	10,956	11,636
(b) Other Current liabilities			
(i) Current Tax Liabilities (Net)	4	21	13
Total Equity and Liabilities		79,867	66,588

MURALI VAIDYANATHAN
DIRECTOR

S SURESH
DIRECTOR

MS. N. ALAMELU,
PROPRIETOR,
M/S ALAMELU & ASSOCIATES,
CHARTERED ACCOUNTANTS, CHENNAI, INDIA,

DATE: 04.05.2026

WIL USA Inc.

Statement of Profit and Loss for the year ended

Amount in USD

Particulars	Note	31.03.2026	31.03.2025
Sale of services	1	2,53,117	89,605
Total Income		2,53,117	89,605
Bank charges		312	1,322
Travel and conveyance	2	26,280	8,856
Legal and Consultancy	3	2,08,566	72,893
Rates and taxes		300	283
Total Expenses		2,35,458	83,354
EBIDTA		17,659	6,252
Depreciation			-
PBIT		17,659	6,252
Interest			-
PBT		17,659	6,252
Tax	4	3,708	1,313
PAT		13,951	4,939
OCI (Net of Tax)		-	-
TCI		13,951	4,939

MURALI VAIDYANATHAN
DIRECTOR

S SURESH
DIRECTOR

DATE: 04.05.2026

Amount in USD		
NOTES ON ACCOUNTS	31.03.2026	31.03.2025
Note 1 -Sale of Services		
Business Development Services to Wheels India Ltd	2,53,117	89,605
Note 2 - Travel and Conveyance		
Travelling Expenses - Stay/Others	26,280	6,363
Travelling Expenses Ticket Cost		2,060
Local Conveyance Expenses		432
	26,280	8,856
Note 3 - Legal and Consultancy		
Accounting & Tax Consultancy	35,047	23,893
Business Consultancy	85,199	49,000
Recruitment Professional fee	88,320	
	2,08,566	72,893
Note 4- Current Tax Asset/(liability) (Net)		
Tax provision @21% on PBT	3,721	1,313
Advance Federal Tax paid	3,700	1,300
	- 21	-13

MURALI VAIDYANATHAN
DIRECTOR

S SURESH
DIRECTOR

MS. N. ALAMELU,
PROPRIETOR,
M/S ALAMELU & ASSOCIATES,
CHARTERED ACCOUNTANTS, CHENNAI, INDIA,

DATE: 04.05.2026

Amount in USD		
NOTES ON ACCOUNTS (Contd.)	31.03.2026	31.03.2025
Note 5 - Trade Receivables		
Business Development service Wheels India Ltd	71,035	23,077
Note 6 - Cash and Cash equivalents		
Checking Account ICICI, New York Branch	8,831	43,511
Note 7 - Equity Share Capital		
Authorised Share Capital 10,000 shares of USD 10 each	1,00,000	1,00,000
Subscribed and paid up 5,000 shares of USD 10 each	50,000	50,000
Note 8 - Trade Payables		
Payable for Accounting and Tax Consultancy (KNAV)	3,956	3,307
Payable for Marketing Consultant (Paul Russo)	7,000	8,330
	10,956	11,636

MURALI VAIDYANATHAN
DIRECTOR

S SURESH
DIRECTOR

MS. N. ALAMELU,
PROPRIETOR,
M/S ALAMELU & ASSOCIATES,
CHARTERED ACCOUNTANTS, CHENNAI,
INDIA,

DATE: 04.05.2026