H. P. JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS

907, MARSHALL HOUSE, 33/1, NETAJI SUBHAS ROAD, KOLKATA-700001

PHONE- (+91) 9831304844, e-mail: cajhunjhunwala@gmail.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EC WHEELS INDIA PRIVATE LIMITED

1. Qualified Opinion

We have audited the accompanying Financial Statements of **EC WHEELS INDIA PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31ST March 2026, the Statement of Profit and Loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 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 31st, 2026, its Loss and its Cash flows for the year ended on that date.

2. Basis for Opinion

As stated in Note 2(E) to the financial statements, the Company is in the initial years of operation and no employee has yet become eligible for gratuity benefits under the Payment of Gratuity Act, 1972. Accordingly, the management has not made any provision towards gratuity liability in the Books of Account.

In our opinion, the Company is required to assess and account for employee benefit obligations in accordance with the requirements of Accounting Standard (AS) 15, "Employee Benefits". In the absence of an actuarial valuation and consequential accounting of gratuity liability, we are unable to comment upon the impact thereof, if any, on the financial statements for the year ended 31 March 2026.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

The Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses during the year and in the immediately preceding financial year. The current liabilities of the Company exceeded its current assets as at the balance sheet date. These conditions may cast doubt about the Company's ability to continue as a going concern.

However, in view of perception of the management, the financial statements of the Company have been prepared on a going concern.

Our opinion is not modified in respect of above matter.

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

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4. Information other than the Financial Statements and auditors' report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board'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 during the course of our audit or otherwise appears to be materially misstated.

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

5. Responsibility of Management for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

a. 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

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P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

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.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, under section 143(3)(1) of the Companies Act, 2013, we are responsible for expressing our opinion on whether the company has adequate internal financial controls system over the Financial reporting in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

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

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

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

6. Report on Other Legal and Regulatory Requirements

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

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

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.

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(a) 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;

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

(c) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(d) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(e) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its Financial position.

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

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

iv. (a) The Management has represented that, to the best of their knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

V. The Company has not declared or paid any dividend during the year.

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

(g). With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. The Company being a private limited company, provisions of Section 197 of the Companies Act, 2013 is not applicable to the Company

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

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(h) Based on our examination which included test checks, the Company has used accounting software for maintaining its Books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention. [Refer to Note 25 W : Other Disclosures of Notes annexed to and forming part of the Accounts for the year ended 31st March, 2026].

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place: Kolkata
Date: 26th May, 2026

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

H. P. JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS

907, MARSHALL HOUSE, 33/1, NETAJI SUBHAS ROAD, KOLKATA-700001

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Annexure - A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of EC WHEELS INDIA PRIVATE LIMITED of even date on the Accounting Standard Financial Statements for the year ended March 31, 2026, we report that:

To the best of our information and according to the explanations provided to us by the company and the Books of Account and records examined by us in the normal course of business, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Asset:

a) A) The Company has maintained proper records showing full particulars, including situation of its Property, Plant, Equipment & Vehicles.

B) The Company has maintained proper records showing full particulars of Intangible assets

b) The Company has physically verified all the Property, Plant, Equipment and Vehicles during the year. According to the information and explanations given to us, no discrepancy has been found on such physical verification.

c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties, which are freehold, are held in the name of the Company as at the balance sheet date. In respect of leasehold properties that have been taken on lease and recognized as Right of Use asset in Property in the Financial Statements, the lease agreements are in the name of the Company.

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

e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March, 2026.

ii. a) The Company does not have any inventory and hence reporting under clause 3 (ii) (a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

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iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed to be deposits during the year and therefore, the provisions of the clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Therefore, the provision of Clause 3(vi) of the said Order is not applicable to the Company.

vii. a) According to the information and explanations given to us and on the basis of our examination the records, the Company is generally regular in depositing undisputed applicable statutory dues including income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2026 for a period of more than six months from the date they become payable.

b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute except property tax.

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

ix. a) According to the information and explanations provided to us and based on the documents and records produced before us, the Company has not defaulted in repayment of borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanations provided to us and on the basis of our audit procedure, the Company has not been declared willful defaulter by any bank, financial institution or any other lender.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

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e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix) (e) of the order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix) (f) of the order is not applicable to the Company.

x. a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x) (a) of the Order are not applicable to the Company.

b) The Company has made Private Placement of **1,41,001 Preference Shares** of **₹10 face value each** at a premium of **₹147 per share** and has complied with the provisions of **Section 42** of the Companies Act, 2013 with respect to the said allotment. The amount raised has been used for the purposes for which the funds were raised, and no material deviation has been observed.

xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

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

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

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. In our opinion, the Company does not require to constitute internal audit system. Accordingly, reporting under clause 3 (xiv) (a) and (b) of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45–IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and(c) of the Order are not applicable.

b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. The Company has incurred cash losses of Rs. 649.39 lakhs during the financial year under audit and Rs. 1,126.71 lakhs in the immediately preceding financial year

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Jhunjhunwala & Co. KOLKATA Chartered Accountants

xviii. There has been no resignation of Statutory Auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period 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. The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order are not applicable.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place: Kolkata

Date: 26th May, 2026

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

H. P. JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS

907, MARSHALL HOUSE, 33/1, NETAJI SUBHAS ROAD, KOLKATA-700001

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Annexure - B to the Auditors' Report

Referred to in our independent Auditor's Report of even date on the financial statement of EC WHEELS INDIA PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **EC WHEELS INDIA PRIVATE LIMITED** as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place: Kolkata

Date: 26th May, 2026

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

EC Wheels India Private Limited

U74999WB2022PTC251914

Balance Sheet as at 31st March, 2026

Amount in Lacs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,236.04	1,221.94
Reserves and surplus	4	-3,510.47	-1,809.19
		-2,274.43	**-587.25**
Non-current liabilities			
Long-term borrowings	5	4,914.85	4,075.22
Long-term provisions	6	-	-
		4,914.85	**4,075.22**
Current liabilities			
Short-term borrowings	7	740.26	1,129.29
Trade payables			
Due to Micro and Small Enterprises	8	118.01	282.20
Due to Others	8	410.08	176.60
Other current liabilities	9	253.24	264.03
Short-term provisions	10	-	-
		1,521.59	**1,852.12**
TOTAL		**4,162.01**	**5,340.09**
ASSETS			
Non-current assets			
Property, Plant & Equipment and Intangible Assets			
Intangible assets	11	0.07	0.07
Property, Plant, Equipment and vehicle	11	1,679.87	2,758.16
Vehicle in transit	11	-	-
WIP	11	-	161.56
Deferred tax Assets	12	1,355.13	1,355.13
Long-term loans and advances	13	-	-
Other non current assets	14	458.23	412.49
		3,493.31	**4,687.41**
Current assets			
Trade receivables	15	127.97	38.98
Cash and cash equivalents	16	43.90	104.91
Short-term loans and advances	17	62.60	16.64
Other current assets	18	434.23	492.16
		668.71	**652.69**
TOTAL		**4,162.01**	**5,340.09**

Significant Accounting Policies 2

Notes to Accounts 25

The Significant Accounting Policies and Notes to Accounts referred to above form an integral part of the financial statements.

As Per our Report attached.

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place : Kolkata
Date : 26-05-2026
UDIN :26053509TYEFAK2833

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.
Director

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

EC WHEELS INDIA PVT. LTD.
Director

(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

EC Wheels India Private Limited

U74999WB2022PTC251914

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

Amount in Lacs

Particulars	Note No.	For the period ended 31 March, 2026	For the period ended 31 March, 2025
REVENUE :			
Revenue from operations	19	4,720.62	5,398.93
Other income	20	45.04	88.44
Total Revenue		**4,765.66**	**5,487.36**
EXPENSES :			
Fleet operating Expenditure	21	4,162.79	5,236.85
Employee Benefit Expense	22	623.25	649.04
Finance Cost	23	505.11	421.11
Depreciation	11	1,097.61	1,400.33
Operating and other administrative expenses	24	285.46	307.07
Total Expenses		**6,674.22**	**8,014.41**
Profit / Loss before exceptional and extraordinary items and tax		-1,908.56	-2,527.04
Exceptional Items		-	-
Profit / Loss before extraordinary items and tax		-1,908.56	-2,527.04
Extraordinary Items		-	-
Profit (Loss) before tax		-1,908.56	-2,527.04
Less: Tax expense:			
Current tax expense for current year		-	-
Current tax expense relating to prior years		-	-
Deferred tax		-	859.40
Profit (Loss) for the year from continuing operations		**-1,908.56**	**-1,667.64**
Earning per Equity Share (of Rs.10 each)			
Basic (in Rs):		-17.07	-14.92
Diluted (in Rs):		-15.47	-13.93

Significant Accounting Policies	**2**	
Notes to Accounts	**25**	

The Significant Accounting Policies and Notes to Accounts referred to above form an integral part of the financial statements.

As Per our Report attached.

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place : Kolkata
Date : 26-05-2026
UDIN :26053509TYEFAK2833

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.
Director
(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

EC WHEELS INDIA PVT. LTD.
Director
(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

EC Wheels India Private Limited

U74999WB2022PTC251914

CASH FLOW STATEMENT for the period ended 31st March, 2026

Amount in Lacs

Particulars	For the period ended 31st March, 2026		For the period ended 31st March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		-1,908.56		-2,527.04
Adjustments for:				
Depreciation and amortisation	1,097.61		1,400.33	
Finance costs	505.11		421.11	
Written Off Capital WIP	161.56			
Other Income	-45.04		-88.44	
Profit on sale of Fixed Asset				
Profit on sale of shares				
Provision for Gratuity		1,719.24		1,733.01
Operating profit/(loss) before working capital changes		-189.32		-794.04
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories				
Trade receivables	-88.99		53.59	
Other current assets	90.02		85.04	
Short term loans & Advances	-45.97		15.25	
Other non-current assets	-45.74		-346.71	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	69.29		307.27	
Other current liabilities	-10.79		117.50	
Short-term provisions		-32.17		231.94
Cash generated from operations		-221.49		-562.10
Net income tax (paid) / refunds		-32.09		-37.93
Net cash flow from / (used in) operating activities (A)		**-253.58**		**-600.03**
B. Cash flow from investing activities				
Purchase of Fixed Assets		-19.34		-1,230.67
Capital WIP				-128.11
Sale of Fixed Asset				
Purchase of Investments				
Profit on sale of shares				
Income from Interest and Other income		45.04		88.44
Net cash flow from / (used in) investing activities (B)		**25.70**		**-1,270.34**
C. Cash flow from financing activities				
Issue of Share Capital		221.37		688.61
(Repayment)/ Proceeds (Net) of Short/Long term Borrowings		450.60		1,551.21
Finance cost		-505.11		-421.11
Share Buy Back				
Net cash flow from / (used in) financing activities (C)		**166.87**		**1,818.73**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**-61.01**		**-51.65**
Cash and cash equivalents at the beginning of the year		104.91		156.56
Cash and cash equivalents at the end of the year		**43.90**		**104.91**

Notes:

(i) Figures in - **(minus)** represents cash outflow from respective activities

(ii) The above cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standards (AS-3) on "Cash Flow Statement ".

As Per our Report attached

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place : Kolkata
Date : 26-05-2026
UDIN :26053509TYEFAK2833

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

Director

EC WHEELS INDIA PVT. LTD.

(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

Director

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026

NOTE 1 - Corporate Information :

EC Wheels India Private Limited ('the Company") is registered as a Private Limited Company incorporated on February 26,2022 under the Companies Act,2013 and having its registered office at Rishi Tower,1st Floor, A-1, Premises No.02-315, Kolkata - 700156, West Bengal, India. The Company is a subsidiary of Steelman Telecom Ltd. The Company is mainly engaged in the business of owning, operating and maintaining Electric Vehicle fleet for transportation of passengers in form of Cab / Taxis, providing taxi aggregator services and to acquire and operate similar existing businesses.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES :

A BASIS OF PREPARATION :

(a) The financial statements are prepared in accordance with the historical cost convention and the accrual basis of accounting.

(b) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).These Financial Statements have been prepared to comply in all material respects with the Accounting Standards ('AS') specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India and relevant applicable provisions of the Companies Act, 1956, and Companies Act, 2013, to the extent applicable.

(c) The preparation of financial statements in conformity with GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including contingent liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Examples of such estimates generally include future obligation under employee retirement benefit plan and income taxes.

(d) All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS :

(a) Property, Plant & Equipment are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation. Cost includes taxes, duties, freight and incidental expenses related to the acquisition and installation of the assets. Depreciation on tangible assets is provided on Written Down Value Method ('WDV'), which reflects the management's estimate of the useful lives of the respective Property, Plant & Equipment.

(b) Intangible assets comprise of software, expected to provide future enduring economic benefits, are stated at cost less amortisation. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised over their best estimated useful life ranging up to 5 years on straight line method.

C INVESTMENTS :

Investments are either classified as current or long -term based on Management 's intention at the time of purchase. Long -term investments are carried at cost less provision for diminution recorded to recognise any decline, other than temporary, in the carrying value of each investments. Investments are of Long Term Nature and recorded at cost which includes acquisition charges such as brokerage, fees and duties.

D INVENTORIES :

The Company do not maintain any inventory.

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.

Director

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

EC WHEELS INDIA PVT. LTD.

Director

(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES :

E EMPLOYEE BENEFITS :

i) Short term :

Short term employee benefits are recognised in the period during which the services have been rendered.

ii) Long term :

a. Contribution towards Provident Funds are recognised as expense in the Statement of Profit & Loss in the period in which the related employee services are rendered. The Provident Fund contributions are made to Government administered Provident Fund towards which the Company has no further obligations beyond its monthly contribution.

b. The Company is in the initial years of operation and no employee has yet become eligible for gratuity benefit under the Payment of Gratuity Act, 1972. Accordingly, no provision for gratuity has been considered necessary by the management.

F BORROWING COSTS :

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

G REVENUE RECOGNITION :

(a) Revenue from services are recognised when such services are rendered as per contract terms.
Revenue includes only the gross inflows of economic benefits. It is measured based on the consideration specified in the contracts with customers. Amounts collected on behalf of third parties such as goods and service taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue.

(b) All other income are accounted for on accrual basis.

H EXPENSES :

All the expenses are accounted for on accrual basis.

I TAXES ON INCOME :

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act,1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, measured using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In a situation where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

J IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss for the year in which an asset is identified as impaired. The impairment loss recognised in previous accounting period is reversed if there has been a change in the estimate of recoverable amount.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD. Director

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

EC WHEELS INDIA PVT. LTD. Director

(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

H. P. Jhunjhunwala & Co. Chartered Accountants KOLKATA

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026 — Amount in Lacs

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES :

K PROVISIONS, CONTIGENT LIABILITIES AND CONTINGENT ASSETS

(a) Provisions are recognised in respect of obligation, where based on evidence available their existence at the Balance Sheet date is considered probable.

(b) Contingent liabilities are shown by way of notes to accounts in respect of obligations where based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) Contingent assets are neither recognised nor disclosed in the financial statements.

L EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

M CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

N GOVERNMENT SUBSIDIES :

Subsidies are accounted on receipt. Capital subsidies are credited to respective accounts. Revenue subsidies are recognised in Statement of Profit & Loss.

NOTE 03 - SHARE CAPITAL:

	As at 31.03.2026		As at 31.03.2025	
	No of Shares	(Rs.)	No of Shares	(Rs.)
3.1 Authorised :				
Equity Shares of Rs.10/- each	1,43,00,000	1,430	1,43,00,000	1,430
Compulsorily convertible Preference Shares of Rs.10/- each	19,00,000	190	19,00,000	190
	1,62,00,000	**1,620**	**1,62,00,000**	**1,620.00**
3.2 Issued, Subscribed and paid up :				
Equity Shares of Rs.10/- each fully paid in Cash	99,99,990	999.999	99,99,990	999.999
Equity Shares of Rs.10/- each issued for consideration other than Cash *	11,79,235	117.92	11,79,235	117.92
Compulsorily convertible Preference Shares of Rs.10/- each fully paid in Cash .	11,81,181	118.12	10,40,180	104.02
	1,23,60,406	**1,236.04**	**1,22,19,405**	**1,221.94**

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD. — EC WHEELS INDIA PVT. LTD.

Director — Director

(MAHENDRA BINDAL) DIRECTOR DIN : 00484964

(MAYANK BINDAL) DIRECTOR DIN : 02185797

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Amount in Lacs

NOTE 03 - SHARE CAPITAL:

	As at 31.03.2026		As at 31.03.2025	
	No of Shares	(Rs.)	No of Shares	(Rs.)
3.3 Reconciliation of No. of Equity Shares:				
Opening Balance	1,11,79,235	1,117.92	1,11,79,235	1,117.92
Issued during the year	-	-	-	-
Less : Buy Back	-	-	-	-
Closing Balance	**1,11,79,235**	**1,117.92**	**1,11,79,235**	**1,117.92**
3.4 Reconciliation of No. of Compulsorily Convertible Preference Shares:				
Opening Balance	10,40,180	104.02	4,78,333	47.83
Issued during the year	1,41,001	14.10	5,61,847	56.18
Less : Buy Back	-	-	-	-
Closing Balance	11,81,181	118.12	10,40,180	104.02
	1,23,60,416	**1,236.04**	**1,22,19,415**	**1,221.94**

3.5 Rights, preferences and restrictions attached to shares

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 held. The holders of equity shares are entitled to receive dividend as declared from time to time. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has Pre-Series A Compulsorily Convertible Preference Shares (CCPS) having a par value Rs. 10/- per share. The Investors will be entitled, subject to the Company having distributable profit, to cumulative dividend of 0.0001% per annum. Each Pre-Series A CCPS shall automatically convert into one Equity Shares and will be entitled to voting rights on an as if converted basis.

3.6 Shareholders Holding more than 5% of Equity shares in the Company:

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Steelman Telecom Limited (Holding Company)	61,90,245	55.37%	61,90,245	55.37%
Mahendra Bindal	20,04,990	17.93%	20,04,990	17.93%
Mayank Bindal	19,84,000	17.75%	19,84,000	17.75%

3.7 Shareholders Holding more than 5% of Compulsorily convertible Preference shares in the Company:

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Beacon Trusteeship Limited-First Port Capital	4,76,361	40.33%	3,65,345	35.12%
FAAD Capital Trust	94,340	7.99%	94,340	9.07%
AH Ventures Angel Trust	1,09,024	9.23%	74,621	7.17%

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.

EC WHEELS INDIA PVT. LTD.

Director

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Amount in Lacs

NOTE 03 - SHARE CAPITAL:

3.8 Details of the Shareholding of the promoters

Equity Shares held by promoters at the end of the year

Promoter's name	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Steelman Telecom Limited (Holding Company)	61,90,245	55.37%	55.37%	61,90,245	55.37%	55.37%
Mahendra Bindal	20,04,990	17.93%	17.93%	20,04,990	17.93%	17.93%
Mayank Bindal	19,84,000	17.75%	17.75%	19,84,000	17.75%	17.75%

NOTE 04 - RESERVE AND SURPLUS:

		AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
A Surplus in terms of Statement of Profit & Loss :			
Opening balance B/F		-4,032.90	-2,365.26
Profit/(Loss) for the year		-1,908.56	-1,667.64
Closing Balance C/F	Total A	**-5,941.46**	**-4,032.90**
B Securities Premium Balance			
Equity Shares			
Opening balance B/F		1,132.08	1,132.08
Received/Credited during the year		-	-
Closing balance C/F		1,132.08	1,132.08
Preference Shares			
Opening balance B/F		1,091.63	459.20
Received/Credited during the year		207.27	632.43
Closing balance C/F		1,298.90	1,091.63
	Total B	2,430.98	2,223.71
	Total A+B	**-3,510.47**	**-1,809.19**

NOTE 05 - LONG TERM BORROWINGS :

		AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
A SECURED			
Term Loans-			
Vehicle Loan from Banks		1,052.29	1,791.13
Vehicle Loan from NBFC		-	2.22
		1,052.29	1,793.35
B UNSECURED			
From Holding Company		3,662.51	2,074.74
From Company in which Directors are interested as Directors		194.83	201.91
From a Company		5.22	5.22
		3,862.56	2,281.87
	A+B	**4,914.85**	**4,075.22**

The Term Loans are secured against hypothecation of Electric Vehicles as a first charge and personal guarantee of Directors and guarantee of Holding Company Steelman Telecom Ltd. The rate of interest on these loans ranges from 8.5 % p.a. to 10.25% p.a. The loans are repayable in 36 to 61 equal monthly instalments.

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.

EC WHEELS INDIA PVT. LTD.

Director

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

Director

(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Amount in Lacs

NOTE 06 - LONG TERM PROVISIONS :

	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
Provision	-	-
	-	-

NOTE 07 - SHORT TERM BORROWINGS:

	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
SECURED		
Term Loans-		
Vehicle Loan from Banks	738.04	1,021.66
Vehicle Loan from NBFC	2.22	107.63
	740.26	**1,129.29**

NOTE 08 - TRADE PAYABLES:

	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
Sundry Creditors :		
Total Outstanding dues of Micro, Small & Medium Enterprises	118.01	282.20
Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises	410.08	176.60
	528.09	**458.80**

As at March 2026						
Particulars	Unbilled Payables	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	49.25	68.77	-	-	118.01
(ii) Disputed dues – MSME	-		-	-	-	-
(iii) Others	-	346.84	62.53	0.71	-	410.08
(iv)Disputed dues - Others	-		-	-	-	-
Total	**-**	**396.09**	**131.30**	**0.70800**	**-**	**528.09**

As at March 2025						
Particulars	Unbilled Payables	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	281.49	0.71	-	-	282.20
(ii) Disputed dues – MSME	-		-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	-	176.60	-	-	-	176.60
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**458.09**	**0.71**	**-**	**-**	**458.80**

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.

EC WHEELS INDIA PVT. LTD.

Director

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

(MAYANK BINDAL)
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H. P. Jhunjhunwala & Co. ★ Chartered Accountants ★ KOLKATA

EC Wheels India Private Limited

U74999WB2022PTC251914

Amount in Lacs

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026

NOTE 09 - OTHER CURRENT LIABILITIES:

	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
Statutory Remittances	3.56	35.52
Interest Accrued but not due to Bank & NBFC	8.68	14.77
Expenses payable	240.63	211.90
Advance to Customer	0.38	1.84
	253.24	**264.03**

NOTE 10 - SHORT TERM PROVISIONS:

	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Provision for Income tax	-	-
	-	-

NOTE 11 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS :

	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
Intangible Assets	0.07	0.07
Property Plant, Equipment & Vehicles :	1,679.87	2,758.16
Vehicle in transit (Less than 1 year)	-	-
Work In Progress	-	161.56
As per separate sheet enclosed	**1,679.94**	**2,919.79**

NOTE 12 - DEFFERED TAX ASSET :

Deferred Tax Assets	1,835.30	1,355.13
	1,835.30	1,355.13

NOTE 13 - LONG TERM LOANS & ADVANCES:

(Unsecured, Considered Good)	-	-
	-	-

NOTE 14 - OTHER NON CURRENT ASSETS :

Security deposit	348.95	298.01
Bank deposits with more than 12 months Margin money	109.28	114.48
	458.23	**412.49**

NOTE 15 - TRADE RECEIVABLES:

(Unsecured, Considered Good)

Unsecured Trade Receivable Ageing

As at 31st March, 2026						
Particulars	**Outstanding for following periods from due date of receipt:**					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	123.75	2.75	1.47	-	-	127.97
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-
Total *	**123.75**	**2.75**	**1.47**	**-**	**-**	**127.97**

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.

EC WHEELS INDIA PVT. LTD.

Director

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H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

EC Wheels India Private Limited

NOTE NO. : - 11 SCHEDULE OF PROPERTY, PLANT & EQUIPMENTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2026

Amount in Lacs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Upto 31.03.2025	Addition during the year/period	Sold /Adjust	Upto 31.03.2026	Upto 31.03.2025	Provided for the year/period	Written Back / Adjusted	Upto 31.03.2026	As at 31.03.2026	Upto 31.03.2025
OWN :										
Intangible Assets :-										
Website Development	1.40			1.40	1.33	-	-	1.33	0.07	0.07
Tangible Assets :-	-				-					-
Plant And Machinery	1.68	3.59		5.27	0.55	0.52	-	1.07	4.20	1.13
Furniture & Fixture :	15.91	0.10		16.01	4.72	2.91	-	7.63	8.38	11.20
Office Equipments :	24.44	0.28		24.72	10.43	3.69	-	14.12	10.60	14.01
Computer & Data Processing Units	123.27	15.38		138.65	90.47	27.26	-	117.74	20.91	32.79
Electric Vehicle-Cab	5,826.11	-		5,826.11	3,137.21	1,056.84	-	4,194.05	1,632.06	2,688.90
Temporary Structure	22.22		0.02	22.20	12.09	6.39	-	18.47	3.72	10.13
TOTAL	**6,015.03**	**19.34**	**0.02**	**6,034.35**	**3,256.80**	**1,097.61**	**-**	**4,354.40**	**1,679.94**	**2,758.23**
Work in progress (Mobile Application and Howrah Hub)									-	161.56
									1,679.94	**2,919.79**
Previous Year	**4,784.36**	**1,230.69**	**0.03**	**6,015.03**	**1,856.46**	**1,400.33**	**-**	**3,256.80**	**2,758.23**	**2,927.90**

FOR & ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.

Director

(MAHENDRA BINDA
DIRECTOR
DIN No.00484964

EC WHEELS INDIA PVT. LTD.

Director

MAYANK BINDAL)
DIRECTOR
DIN No.02185797

Place : Kolkata
Date : 26-05-2026

H. P. Jhunjhunwala & Co. KOLKATA Chartered Accountants

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2025

NOTE 15 - TRADE RECEIVABLES:

(Unsecured, Considered Good)

Unsecured Trade Receivable Ageing — Amount in Lacs

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of receipt:					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	38.98	-	-	-	-	38.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	
Total *	38.98	-	-	-	-	38.98

NOTE 16 - CASH AND CASH EQUIVALENTS:

	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
Cash on Hand	31.68	21.06
Balance with Banks:		
In Current Accounts	12.21	83.85
	43.90	**104.91**

NOTE 17 - SHORT TERM LOANS & ADVANCES

	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
(Unsecured, considered good)		
Advances :		
To Suppliers	56.73	2.77
To Others	5.88	13.87
	62.60	**16.64**

NOTE 18 - OTHER CURRENT ASSETS

	AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
Prepaid Expenses	15.11	20.21
Input GST Credit	219.69	165.01
TDS / TCS receivable	32.09	37.93
Unbilled Revenue Accrued	161.50	178.96
Security deposit	5.84	90.05
	434.23	**492.16**

NOTE 19 - REVENUE FROM OPERATIONS:

	FOR THE YEAR ENDED 31ST MARCH, 2026	FOR THE PERIOD ENDED 31ST MARCH, 2025
Revenue from Cab aggregator services / Car rentals	4,836.00	5,398.93
Less : Interbranch Sales	115.38	
	4,720.62	**5,398.93**

NOTE 20 - OTHER INCOME:

	FOR THE YEAR ENDED 31ST MARCH, 2026	FOR THE PERIOD ENDED 31ST MARCH, 2025
Discount received	23.19	5.73
Interest from Fixed Deposits	8.68	11.00
Interest on Income tax refund	1.92	0.98
Miscellaneous Income	7.05	50.71
Insurance Claim Received	4.19	20.02
	45.04	**88.44**

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

EC WHEELS INDIA PVT. LTD.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Director

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

EC WHEELS INDIA PVT. LTD.

Director

(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Amount in Lacs

NOTE 21 - FLEET OPERATING EXPENSES :

	FOR THE YEAR ENDED 31ST MARCH, 2026	FOR THE PERIOD ENDED 31ST MARCH, 2025
Vehicle Parking Fees and Toll Tax	10.76	37.61
Vehicle Repairs and Maintenance	341.27	348.00
Vehicle Accessories	2.98	39.48
Drivers Share of Car Rental	813.72	1,999.98
Manpower Verification & Medical Certification	1.44	1.59
HUB Expenses-Electricity and Maintenance	1,005.56	970.51
HUB Security Services	101.92	83.86
Referral Discount & Fare Adjst	11.87	22.63
Hub Parking Rent	104.92	153.40
Vehicle Lease Rent	1,301.80	1,188.09
Vehicle Insurance	187.61	123.68
GPS Tracking Application Charges/Can Device	10.53	1.51
Road Tax & CF Cost	44.28	83.76
Fleet Management Expenses	9.05	15.86
Discount Allowed	1.53	166.89
WIP Expenses Written Off	213.53	-
	4,162.79	**5,236.85**

NOTE 22 - EMPLOYEE BENEFIT EXPENSES

	FOR THE YEAR ENDED 31ST MARCH, 2026	FOR THE PERIOD ENDED 31ST MARCH, 2025
Salary & Bonus	594.51	615.91
Employer PF Contribution	25.63	26.34
Employer Esic Contribution	2.63	3.22
Staff Welfare Expenses	0.48	3.58
	623.25	**649.04**

NOTE 23 - FINANCE COST:

	FOR THE YEAR ENDED 31ST MARCH, 2026	FOR THE PERIOD ENDED 31ST MARCH, 2025
Auto Loan Processing Fees	1.80	6.76
Bank Guarantee Charges	-	1.17
Interest on Vehicle Term Loan	217.95	273.09
Interest on Loan from Others	276.35	132.43
Bill Discounting	9.01	7.66
	505.11	**421.11**

NOTE 24 - OPERATING & OTHER ADMINISTRATIVE EXPENSES:

	FOR THE YEAR ENDED 31ST MARCH, 2026	FOR THE PERIOD ENDED 31ST MARCH, 2025
Audit fees	0.65	0.65
Bank Charges	3.60	3.45
Domain Charges	42.52	107.58
Rent, Rates and taxes	0.04	0.37
General Expenses	23.13	13.17
Business Promotion Expenses	15.00	38.67
Rent - Equipment	19.74	10.08
Printing and Stationery	2.50	3.55
Office and Maintenance Expenses	4.04	5.89
ROC Filing Fees	0.29	0.18
Travelling Expenses	12.21	20.89
Telephone Charges	2.17	1.96
Legal / Professional Consultancy Charges	159.18	21.29
Repair & Maintenance	2.24	0.10
Processing & Subscription Fees	2.67	1.08
Commission & Brokerage	1.79	7.55
Insurance	1.37	2.18
Manpower Recruitment Expenses	20.85	27.90
Share Issue Expenses	72.76	39.32
Transportation Charges	14.09	1.22
Less: Interbranch Purchase	115.38	-
	285.46	**307.07**

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

EC WHEELS INDIA PVT. LTD. Director

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD. Director

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026 — Amount in Lacs

NOTE 25 - OTHER DISCLOSURES :

		FOR THE YEAR ENDED 31ST MARCH, 2026	FOR THE PERIOD ENDED 31ST MARCH, 2025
A	**DIRECTORS' REMUNERATION :**		
	Remuneration	29.94	29.94
	Any other allowance	Nil	Nil
B	**AUDITOR'S REMUNERATIONS :**		
	Audit Fees	0.65	0.65
	In any other manner	NIL	NIL
C	**EXPENDITURE IN FOREIGN CURRENCY :**	22.00	19.09
	EARNING IN FOREIGN CURRENCY :	Nil	Nil

		AS AT 31ST MARCH, 2026	AS AT 31ST MARCH, 2025
D	**EARNING PER SHARE (AS 20) :**		
i	Present weighted average number of Equity Shares	1,11,79,225	1,11,79,225.00
ii	Equivalent weighted average no. of Equity shares to be allotted	11,60,129.42	7,90,366.60
iii	Potential weighted average no. of Equity shares	1,23,39,354.42	1,19,69,591.60
iv	Net Profit after Taxes and Adjustment (Rs.)	-1,908.56	-1,667.64
v	Basic Earning per Share (in Rs.)	-17.07	-14.92
vi	Diluted Earning per Share (in Rs.)	-15.47	-13.93
E	**Contingent liabilities not provided for**	NIL	NIL
F	**Guarantees issued by Banks on behalf of the Company.**	71.63	50.00

G Related Party Disclosure as per Accounting Standard 18 :

i List of related parties :

Name of the Related Party	Relationship
Mahendra Bindal	Director
Mayank Bindal	
Steelman Telecom Limited	Holding Company
EDP Software Private Limited	Group Company
SUFIN ADVISORY PRIVATE LIMITED	

ii **Details of related Party Transactions during the year :**

Disclosure of Loans from Directors and relatives as required under rule 16A of Companies (Acceptance of Deposits) Amendment Rules, 2016

PARTICULARS	Transaction for the year ended		Closing Balance standing for the year ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Unsecured Loan taken / (repaid)				
Loan from EDP Software Pvt. Ltd.	-25.00	48.53	194.83	201.91
Loan from Steelman Telecom Ltd. (Holding Company)	1,329.35	1,335.60	3,662.51	2,074.74
Interest Expense during the year				
Loan from EDP Software Pvt. Ltd.	17.92	11.17	-	-
Loan from Steelman Telecom Ltd. (Holding Company)	258.42	108.02	-	-
Sales to Related Party :-				
SUFIN ADVISORY PRIVATE LIMITED	73.12	-	63.07	-
Steelman Telecom Ltd. - Debtors	4.82	-	-	-
Director's Remuneration:-				
Mayank Bindal	29.95	29.95	-	-

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

EC WHEELS INDIA PVT. LTD.

EC WHEELS INDIA PVT. LTD.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Director — (MAHENDRA BINDAL) DIRECTOR DIN : 00484964

Director — (MAYANK BINDAL) DIRECTOR DIN : 02185797

EC Wheels India Private Limited

U74999WB2022PTC251914

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2026

NOTE 25 - OTHER DISCLOSURES :

H Sundry Debtors , Creditors and Loans and Advances are subject to confirmation

I The management is of the opinion that Current Assets and Current Liabilities are stated at realizable value in a normal course of business and no provision has been considered necessary.

J Details of Ratios

Sl. No.	Particulars	FOR THE PERIOD ENDED 31ST MARCH, 2026	FOR THE PERIOD ENDED 31ST MARCH, 2025
1	Current Ratio	0.44	0.35
2	Debt-Equity Ratio	-2.16	-6.94
3	Debt Service Coverage Ratio	-0.00	-0.00
4	Return on Equity Ratio	-1.55	-1.40
5	Inventory turnover ratio	Not applicable	Not applicable
6	Trade Receivables turnover ratio	56.55	82.08
7	Trade payables turnover ratio	8.44	17.16
8	Net capital turnover ratio	3.82	4.42
9	Net profit ratio	-0.40	-0.47
10	Return on Capital employed	-0.53	-0.60
11	Return on investment	Not applicable	Not applicable

K The Company has no outstanding derivative or foreign currency exposure as at the end od the current year and previous year.

L The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder, hence no disclosure is required in this regard. .

M The Company does not have any undisclosed Income which was not recorded in the Books of account and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the Books of account during the year.

N Term loan taken from bank and financial institutions or any other lender were applied for the purpose for which loans were obtained.

O The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority or any lender as at the date of the balance sheet or on the date of approval of the financial statements.

P The Company does not have any material transactions with Companies which are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, hence no disclosure is required as such.

Q Utilization of Borrowed Funds and Share Premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or Share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall;

(a) Directly or indirectly lent or invest in other person(s) or entity(ies) 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.

Hence no disclosure is required as such.

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

EC WHEELS INDIA PVT. LTD.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.

Director

(MAHENDRA BINDAL)
DIRECTOR
DIN : 00484964

Director

(MAYANK BINDAL)
DIRECTOR
DIN : 02185797

(B) The Company has not received any fund 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;

(a) Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Hence no disclosure is required as such.

R Event After the Reporting Period

There are no event observed after the reported period which have an impact on the company's operation.

S The company does not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

T The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

U The company has not traded or invested in crypto currency or virtual currency during the year.

V The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

W The Company uses accounting software for maintaining its books of accounts for the year ending 31st March, 2026, which have a feature of recording audit Trail (edit log) facility and the same has operated effectively throughout the year for all the relevant transaction recorded in the software and has not been tampered with at any time during the Financial Year. The audit trail was enabled and operated for the year ended 31st March, 2024 has been preserved by the company as per the statutory requirement for the record retention.

As per Our Report attached

For H. P. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

MANOJ KUMAR JHUNJHUNWALA, PARTNER
MEMBERSHIP NO. 53509, FRN : 302139E

Place : Kolkata
Date : 26-05-2026

H. P. Jhunjhunwala & Co. ★ KOLKATA ★ Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS

EC WHEELS INDIA PVT. LTD.
Director
(MAHENDRA BINDAL)
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