

ENGINES LPG LLC DBA WILDCAT POWER GEN

INTERIM FINANCIAL STATEMENTS

MARCH 31, 2025

ENGINES LPG LLC DBA WILCAT POWER GEN
(a Limited Liability Company)
INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2025, DECEMBER 31, 2024
AND MARCH 31, 2024

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FLOOD, KALLUS, YEN & GUPTA PLLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Management
Engines LPG, LLC dba Wildcat Power Gen
Houston, Texas

Management is responsible for the accompanying interim financial statements of Engines LPG, LLC dba Wildcat Power Gen, which comprise the balance sheet as of March 31, 2025 and 2024, and as of December 31, 2024, and the related statements of income and member's equity for the quarters then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures that verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, capital, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Effective November 29, 2023, there has been a change in 51% ownership interest from Yanbas, LLC to Kirloskar Americas Corporation pursuant to the signing of Securities Purchase Agreement including ancillary agreements/documents and transfer of the agreed cash consideration to Yanbas, LLC by Kirloskar Americas Corporation.

Flood, Kallus, Yen & Gupta, PLLC

Flood, Kallus, Yen & Gupta PLLC
Spring, Texas
April 25, 2025

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
BALANCE SHEET
AS OF MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024

	ASSETS		
	March 31, 2025	December 31, 2024	March 31, 2024
CURRENT ASSETS			
Cash	\$ 29,030	250,632	41,758
Accounts receivable	77,624	171,708	21,889
Less allowance for doubtful accounts	(4,681)	(4,489)	(4,489)
Employee advance	951	117	970
Inventory	5,127,984	4,810,572	1,711,768
Prepaid expenses	32,102	93,844	16,586
Total current assets	5,263,010	5,322,384	1,788,482
NONCURRENT ASSETS			
Leasehold improvements	108,992	108,992	19,265
Office equipment	19,258	19,258	8,318
Office furniture	15,005	14,251	6,031
Shop equipment	262,707	262,339	163,341
Vehicle	193,210	193,209	117,716
Less accumulated depreciation	(226,082)	(205,447)	(157,516)
Total fixed assets	373,090	392,602	157,155
Goodwill	679,899	679,899	679,899
Operating lease right-of-use assets	583,504	636,568	789,139
Security deposits	21,000	21,000	21,840
Total noncurrent assets	1,657,493	1,730,069	1,648,033
TOTAL ASSETS	6,920,503	7,052,453	3,436,515
LIABILITIES AND MEMBER'S EQUITY			
CURRENT LIABILITIES			
Accounts payable - trade	2,822,879	2,615,942	1,939,416
Current portion of lease liability	221,337	217,325	205,635
Current portion of vehicle loans	47,655	55,241	30,402
Notes payable	7,775,002	7,130,002	2,322,724
Interest payable	355,967	272,465	45,289
Other payables	164,433	103,134	169,916
Advances received from customers	85,812	85,812	20,443
Total current liabilities	11,473,085	10,479,921	4,733,825
NONCURRENT LIABILITIES			
Lease liability, noncurrent	362,167	419,243	583,504
Vehicle loans, noncurrent	127,520	131,373	88,260
Total noncurrent liabilities	489,687	550,616	671,764
TOTAL LIABILITIES	11,962,772	11,030,537	5,405,589
MEMBER'S EQUITY			
Member's equity	(5,042,269)	(3,978,084)	(1,969,074)
Total member's equity	(5,042,269)	(3,978,084)	(1,969,074)
TOTAL LIABILITIES AND MEMBER'S EQUITY \$	6,920,503	7,052,453	3,436,515

See Independent Accountants' Compilation Report

Monica Rosen
4/25/25

Thakam

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
STATEMENT OF INCOME/(LOSS)
FOR THE QUARTERS ENDED MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024

	March 31, 2025	December 31, 2024	March 31, 2024
SALES REVENUE	\$ 290,962	440,460	338,518
COST OF GOODS SOLD	377,646	446,505	326,073
GROSS PROFIT	<u>(86,684)</u>	<u>(6,045)</u>	<u>12,445</u>
GENERAL AND ADMINISTRATIVE EXPENSES			
Advertising and promotion	30,054	23,039	14,475
Bad debt expense	192	-	-
Bank charges	246	10,361	137
Commission expense	2,890	-	-
Communication expense	-	-	11,603
Computer and internet expense	9,208	10,963	-
Contract labor	-	3,315	1,181
Depreciation	20,635	18,215	10,150
Due and subscriptions	363	955	1,498
Employee expense	500	150	279
Insurance expense	64,193	27,295	26,142
Janitorial expense	1,128	1,098	-
Lease expense	60,413	69,880	58,043
Meals	2,369	6,017	2,723
Office expense	5,005	9,250	2,864
Processing fees	1,363	1,925	1,000
Professional fees	20,265	10,613	10,078
Postage and delivery	4,349	7,580	3,858
Recruiting and hiring expense	(3,250)	29,975	22,305
Repairs and maintenance	-	854	2,941
Research and development	4,903	4,653	2,259
Retirement benefit expense	16,542	9,689	-
Salaries	413,338	402,752	209,052
Shop expense	9,184	10,100	9,411
Taxes	39,605	31,071	19,558
Telephone expense	3,827	4,899	1,713
Trade show expense	106,372	6,040	63,300
Travel expense	14,536	28,652	15,801
Uniform	-	254	-
Utilities	11,738	6,158	8,375
Warranty claim expense	5,622	5,051	2,140
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>845,590</u>	<u>740,804</u>	<u>500,886</u>
INCOME FROM OPERATIONS	<u>(932,274)</u>	<u>(746,849)</u>	<u>(488,441)</u>
OTHER INCOME/(EXPENSES)			
Other income	-	29,887	-
Interest expense	(131,911)	(106,085)	(40,173)
TOTAL OTHER INCOME/(EXPENSES)	<u>(131,911)</u>	<u>(76,198)</u>	<u>(40,173)</u>
NET INCOME/(LOSS)	\$ <u>(1,064,185)</u>	<u>(823,047)</u>	<u>(528,614)</u>

See Independent Accountants' Compilation Report

Monica Ross
4/25/25
Wulka

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
STATEMENT OF MEMBER'S EQUITY

FOR THE QUARTERS ENDED MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024

		March 31, 2025	December 31, 2024	March 31, 2024
BEGINNING BALANCE OF QUARTER	\$	(3,978,084)	(3,155,037)	(1,440,460)
MEMBER'S CONTRIBUTION (DISTRIBUTION)		-	-	-
NET INCOME/(LOSS) FOR THE QUARTER		<u>(1,064,185)</u>	<u>(823,047)</u>	<u>(528,614)</u>
ENDING BALANCE OF QUARTER	\$	<u><u>(5,042,269)</u></u>	<u><u>(3,978,084)</u></u>	<u><u>(1,969,074)</u></u>

*Monica
Rosen
4/25/25*

Wulkaen

See Independent Accountants' Compilation Report

Engines LPG LLC dba Wildcat Power Gen

SUPPLEMENTARY INFORMATION SCHEDULES I & II FINANCIALS AS GENERALLY REPORTED IN INDIA

**For the year ended 31 March 2025
2024-25**

Engines LPG LLC dba Wildcat Power Gen
Balance Sheet as at 31 March 2025

			In \$	
Particulars	Notes	As at 31 March 2025	As at 31 March 2024	
ASSETS				
I. Non-current assets		394,090	178,995	
(a) Property, plant and equipment	1	373,090	157,155	
(b) Financial assets				
(i) Other financial assets	2	21,000	21,840	
II. Current assets		5,263,010	1,788,482	
(a) Inventories	3	5,127,983	1,711,768	
(b) Financial assets				
(i) Trade receivables	4	72,944	17,400	
(ii) Cash and cash equivalents	5	29,030	41,758	
(c) Other current assets	6	33,053	17,556	
Total Assets		5,657,100	1,967,477	
EQUITY AND LIABILITIES				
Equity		(5,722,167)	(2,648,972)	
(a) Equity share capital	7	(5,722,167)	(2,648,972)	
Liabilities				
I. Non-current liabilities		127,520	88,260	
(a) Financial liabilities				
(i) Borrowings	8	127,520	88,260	
II. Current liabilities		11,251,747	4,528,188	
(a) Financial liabilities				
(i) Borrowings	9	8,178,624	2,398,414	
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises		-	-	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10	2,822,878	1,939,416	
(iii) Other financial liabilities	11	164,433	169,916	
(b) Other current liabilities	12	85,812	20,443	
Total Equity and Liabilities		5,657,100	1,967,477	
Significant accounting policies	21			
The accompanying notes are an integral part of the financial statements.				

As per our report of even date

For and on behalf of Engines LPG LLC dba Wildcat Power Gen

Monica Roeser
Officer

Vinay Kulkarni
Manager

Monica Roeser *Vinay Kulkarni*

Place : USA
Date: 25 April, 2025

Place : USA
Date: 25 April, 2025

Engines LPG LLC dba Wildcat Power Gen
Statement of profit and loss for the year ended 31 March 2025

In \$

Particulars	Notes	FY 2024-25	FY 2023-24
Income			
Revenue from operations	13	2,612,557	359,535
Other income	14	29,887	-
Total Income		2,642,444	359,535
Expenses			
Cost of raw materials and components consumed	15	4,086,676	565,726
Changes in inventories of traded goods	16	(1,892,166)	(281,192)
Employee benefits expense	17	2,075,583	398,080
Finance costs	18	370,216	50,634
Depreciation and amortisation expense	19	68,566	13,299
Other Expenses	20	1,006,764	285,979
Total Expenses		5,715,639	1,032,527
Profit before exceptional items and tax		(3,073,195)	(672,991)
Exceptional items		-	-
Profit before tax		(3,073,195)	(672,991)
Tax expenses		-	-
Profit for the period		(3,073,195)	(672,991)
Other comprehensive Income			
A. Items that will be reclassified to profit or loss in subsequent periods		-	-
B. Items that will not to be reclassified to profit or loss in subsequent periods		-	-
Total other comprehensive income for the period, net of tax [A+B]		-	-
Total comprehensive income for the period, net of tax		(3,073,195)	(672,991)

*The figures reported for the year ended 31st March 2024 are post acquisition of 51% stake by the Holding Company i.e. from 29th November 2023 to 31st March 2024

As per our report of even date

For and on behalf of Engines LPG LLC dba Wildcat Power Gen
Monica Roeser
Officer

Vinay Kulkarni
Manager




Place : USA
Date: 25 April, 2025

Place : USA
Date: 25 April, 2025

Engines LPG LLC dba Wildcat Power Gen
Statement of Changes in Equity for the year ended 31 March 2025

Equity share capital		In \$
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period/year	(2,648,972)	(1,975,981)
Net profit /(loss) for the year	(3,073,195)	(672,991)
Balance at the end of the year	(5,722,167)	(2,648,972)

As per our report of even date

For and on behalf of Engines LPG LLC dba Wildcat Power Gen

Monica Roeser
Officer

Vinay Kulkarni
Manager



Date: 25 April, 2025
Place : USA



Date: 25 April, 2025
Place : USA

Engines LPG LLC dba Wildcat Power Gen
Statement of Cash Flow for the year ended 31 March 2025

In \$

Particulars	FY 2024-25	FY 2023-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(3,073,195)	(672,991)
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
Depreciation and amortisation expenses	68,566	13,299
Impairment loss allowance, write off on trade receivable / other receivable (net)	192	-
Finance costs	370,216	50,634
Less:		
Sundry credit balances written back	(29,887)	-
Working Capital Adjustments:		
(Increase) / Decrease in Trade Receivables	(55,735)	(12,768)
(Increase) / Decrease in Inventories	(3,416,215)	(1,225,603)
(Increase) / Decrease in Financial Asset	840	(6,000)
(Increase) / Decrease in Other Current assets	(15,497)	4,298
Increase / (Decrease) in Trade Payables	913,350	811,597
Increase / (Decrease) in Other Financial Liabilities	(5,483)	(107,212)
Increase / (Decrease) in Other Liabilities	65,369	(58,500)
Net Cash generated from / (used in) operations	(5,177,481)	(1,203,245)
Income taxes paid	-	-
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(5,177,481)	(1,203,245)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (PPE) and intangible assets	(284,501)	(92,579)
NET CASH GENERATED USED IN INVESTING ACTIVITIES	(284,501)	(92,579)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	5,819,470	1,385,254
Finance costs paid	(370,216)	(50,634)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES	5,449,254	1,334,620
Net increase / (decrease) in Cash and Cash equivalents	(12,728)	38,796
Opening Cash and Cash equivalents	41,758	2,962
Closing Cash and Cash equivalents	29,030	41,758

As per our attached report of even date.

For and on behalf of Engines LPG LLC dba Wildcat Power Gen

Monica Roeser
Officer



Place : USA
Date: 25 April, 2025

Vinay Kulkarni
Manager



Place : USA
Date: 25 April, 2025

Note 1 : Property, plant and equipment

Notes to the Financial Statements

In \$

Particulars	Computer and Software	Furniture and Equipment	Leasehold Improvements	Shop Equipment	Trailers & Autos	Total
Gross Block						
As at 28 Nov 2023	7,264	6,031	-	91,081	117,716	222,092
Additions	1,054	-	19,265	72,260	-	92,579
Deductions	-	-	-	-	-	-
As at 31 March 2024	8,318	6,031	19,265	163,341	117,716	314,671
Additions	10,941	8,973	89,727	99,366	75,494	284,501
Deductions	-	-	-	-	-	-
As at 31 March 2025	19,258	15,005	108,992	262,707	193,209	599,172
Depreciation and Impairment						
As at 28 Nov 2023	5,920	4,762	-	61,885	71,650	144,217
Depreciation for the year	415	110	397	5,659	6,719	13,299
Deductions	-	-	-	-	-	-
As at 31 March 2024	6,335	4,873	397	67,544	78,369	157,516
Depreciation for the year	2,592	1,285	5,113	37,204	22,372	68,566
Deductions	-	-	-	-	-	-
As at 31 March 2025	8,927	6,157	5,510	104,748	100,741	226,082
Net Block						
As at 31 March 2024	1,983	1,159	18,869	95,797	39,347	157,155
As at 31 March 2025	10,331	8,847	103,483	157,960	92,468	373,090

Note 2 : Other financial assets (Non current)

	In \$	
Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits (Unsecured, considered good)	21,000	21,840
Total	21,000	21,840

Other Non current financial assets are at amortized cost. (Refer Note No. 21.4.10)

Note 3 : Inventories

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	2,891,614	1,367,565
Raw materials and components	2,766,949	753,314
Raw materials in transit	124,665	614,251
Work-in-progress	208,236	130,081
Finished goods	2,028,133	214,123
Total	5,127,983	1,711,768

1. Write Down of inventories to net realisable value US\$ 54,203 (31 March 2024 : Nil) were recognised as an expense during the year and reversal of write down of inventories Nil (31 March 2024 : Nil) were recognised as a reduction in expense during the year due to consumption of such inventories .

2. Refer Note 9 for information on inventory hypothecation with bankers for the purpose of Working capital facilities.

Note 4 : Trade receivables

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Total Trade Receivables	72,944	17,400
Trade receivables	72,944	17,400
Break-up for security details:		
Unsecured, considered good	77,625	21,889
Loss allowance (for expected credit loss under simplified approach)	(4,681)	(4,489)
Total	72,944	17,400

Trade Receivables are at amortized cost. (Refer Note No. 21.4.10)

Engines LPG LLC dba Wildcat Power Gen

Notes to the Financial Statements

Note 4 : Trade receivables (Continued)

For trade receivables outstanding, the ageing schedule is as given below:

In \$

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,260	71,684	-	23	169	4,489	77,625
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables							77,625
Less: Loss allowance for expected credit loss							(4,681)
Total Trade Receivables							72,944

As at 31 March 2024

In \$

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	15,906	1,494				4,489	21,889
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-
Total Trade Receivables							21,889
Less: Loss allowance for expected credit loss							(4,489)
Total Trade Receivables							17,400

* Disputed Trade Receivables represents legal cases with customers

Note 5 : Cash and cash equivalents

	In \$	
Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Bank		
Current Accounts	29,030	41,758
Total	29,030	41,758

Note 6 : Other current assets

In \$		
Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	32,101	16,586
Employee Advance	952	970
Total	33,053	17,556

Note 7 : Equity share capital

Particulars	In \$			
	As at 31 March 2025		As at 31 March 2024	
	No. of shares	In \$	No. of shares	In \$
Members Contribution	-	(5,722,167)	-	(2,648,972)
Total	-	(5,722,167)	-	(2,648,972)

Note 8 : Borrowings (Non-current)

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Secured loans from NBFC/ Financial Institution		
Vehicle / Capital lease loans	127,520	88,260
Total	127,520	88,260

1. Loans are measured at amortised cost. Also refer Note-9 for current maturities of long term borrowings.

2. Maturity profile of Term Loans from Banks (Current and Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than Three Months	11,889	7,803
More Three Months Up to One Year	35,766	22,599
More than One Year Up to Three Years	94,685	50,018
More than Three Years Up to Five Years	32,835	38,242
Total Borrowings	175,175	118,662

3. Loan details

Lender	Loan type	Maturity date	Interest Rate	Balance
Ford	2019 Expedition-Vehicle	25-Nov-27	4.99%	32,339
Ford	2024 Escape-Vehicle	06-Nov-28	0.90%	33,266
Ford	2024 Escape-Vehicle	26-Dec-29	7.59%	30,888
Wells Fargo	Forklift Cap Lease	01-May-25	6.64%	869
Wells Fargo	Forklift Cap Lease	01-Mar-29	7.50%	54,664
Wells Fargo	Racking Cap Lease	01-Sep-27	7.20%	23,149
Total				175,175

The company has availed the vehicle loan amounting to \$ 67,056.09 from a financial institution to be repaid in 72 monthly installments of \$ 1,081.87 each starting from November 2021 at a rate of interest 4.99% p.a. The outstanding amounts to USD 32,339 as at 31 March 2025.

The company has availed the vehicle loan amounting to \$ 36,238.03 from a financial institution to be repaid in 48 monthly installments of \$ 768.92 each starting from November 2024 at a rate of interest 0.90% p.a. The outstanding amounts to USD 33,266 as at 31 March 2025.

The company has availed the vehicle loan amounting to \$ 31,685.90 from a financial institution to be repaid in 60 monthly installments of \$ 638.16 each starting from December 2024 at a rate of interest 7.59% p.a. The outstanding amounts to USD 30,888 as at 31 March 2025.

The company has availed the capital lease loan amounting to \$ 25,918 from a financial institution to be repaid in 72 monthly installments of \$ 437.36 each starting from July 2019 at a rate of interest 6.64% p.a. The outstanding amounts to USD 869 as at 31 March 2025.

The company has availed the capital lease loan amounting to \$ 65,960 from a financial institution to be repaid in 60 monthly installments of \$ 1,321.71 each starting from April 2024 at a rate of interest 7.50% p.a. The outstanding amounts to USD 54,664 as at 31 March 2025.

The company has availed the capital lease loan amounting to \$ 27,300 from a financial institution to be repaid in 36 monthly installments of \$ 845.44 each starting from April 2024 at a rate of interest 7.20% p.a. The outstanding amounts to USD 23,149 as at 31 March 2025.

Note 9: Borrowings (Current)

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Secured loans from Banks/NBFC		
Working capital draw loan	3,025,787	-
Borrowings from others	-	87,639
Current maturities of long term borrowings	47,655	30,402
Unsecured loans		
Loan from related party	4,825,180	1,979,372
Borrowings from others	280,002	301,002
Total	8,178,624	2,398,414

1. Borrowings are measured at amortised cost.

2. The Company has obtained from the Holding Company an unsecured loan payable on demand amounting to US\$ 2,215,917 (during the year ended 31st March,2024 : US\$ 1,934,083) in tranches for a term of 5 years at rate of interest of 8% p.a., for business purposes including repayment of term and other loans and advances availed by the Company as well as working capital.The total loan outstanding as at 31th March, 2025 is US\$ 4,150,000.

2. The Company has obtained from the bank working capital drawn loan amounting to US\$ 3,000,000 (during the year ended 31st March,2024 : Nil) in tranches for a for a term of minimum 7 days and maximum 180 days from drawdown date at rate of interest equal to a floating 90 days SOFR plus 1.35%,secured by the current assets of the company. The total loan outstanding as at 31st March, 2025 is US\$ 3,000,000.The Company has executed a subordination agreement with the bank and the Holding company, wherein the principal repayment of the borrowings other than the bank borrowings would be subordinated to the repayment of the bank borrowings.

3. Engines LPG LLC dba Wildcat Power Gen, a subsidiary of Kirloskar Americas Corporation entered into various unsecured loan agreements for working capital purposes with the noncontrolling interest partner subordinated to Engines LPG LLC dba Wildcat Power Gen's obligations to other vendors and credits. As of 31st March 2025 the outstanding loan amounted to US\$ 280,002.The advance is due on demand, the principal balance and is classified within current borrowings on the balance sheet. The member agreed to the deferral of any due or past due payments and forego all the interest until March 31, 2025 or any further date as may be agreed.

Note 10: Trade payables

	In \$	
	As at 31 March 2025	As at 31 March 2024
Particulars		
Total outstanding		
Dues to micro enterprises and small enterprises	-	-
Dues to other than micro enterprises and small enterprises	2,822,878	1,939,416
Total	2,822,878	1,939,416

Trade Payables are at amortized cost. (Refer Note No. 21.4.10)

Engines LPG LLC dba Wildcat Power Gen

Notes to the Financial Statements

Note 10: Trade payables (Continued)**For trade payables outstanding, the ageing schedule is as given below:****As at 31 March 2025****In \$**

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises ("MSME")	-	-	-	-	-	-	-
Others	-	1,169,313	1,577,434	12,994	20,785	42,353	2,822,878
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1,169,313	1,577,434	12,994	20,785	42,353	2,822,878

* Disputed dues represents legal cases with vendors

As at 31 March 2024**In \$**

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises ("MSME")	-	-	-	-	-	-	-
Others	-	1,469,617	283,564	108,939	33,381	43,917	1,939,416
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1,469,617	283,564	108,939	33,381	43,917	1,939,416

* Disputed dues represents legal cases with vendors

Note 11: Other financial liabilities (Current)

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	113,472	138,669
Other Payables	50,961	31,247
Total	164,433	169,916

Other financial liabilities are measured at amortised cost.

Note 12 : Other Current liabilities

In \$

Particulars	In \$	
	As at 31 March 2025	As at 31 March 2024
Advance from customers	85,812	20,443
Total	85,812	20,443

Note 13 : Revenue from operations

In \$

Particulars	FY 2024-25	FY 2023-24
Sale of products	2,608,136	353,542
Sale of services	4,421	5,994
Total	2,612,557	359,535

Also Refer Note No 21.4.11

Note 14 : Other Income

In \$

Particulars	FY 2024-25	FY 2023-24
Sundry Credit Balances written back	29,887	-
Total	29,887	-

Also Refer Note 21.4.12

Note 15 : Cost of raw materials and components consumed

In \$		
Particulars	FY 2024-25	FY 2023-24
Raw materials and components consumed	4,086,676	565,726
Total	4,086,676	565,726

Engines LPG LLC dba Wildcat Power Gen

Notes to the Financial Statements

Note 16 : Changes in inventories of finished goods, work-in-progress and traded goods

In \$

Particulars		
	FY 2024-25	FY 2023-24
Opening Inventories	344,204	63,012
Work-in-progress	130,081	63,012
Finished goods	214,123	
Closing Inventories	2,236,369	344,204
Work-in-progress	208,236	130,081
Finished goods	2,028,133	214,123
(Increase)/decrease in inventories	(1,892,166)	(281,192)

Note 17 : Employee benefits expense

In \$

Particulars		
	FY 2024-25	FY 2023-24
Salaries, wages, bonus, commission, etc.	1,960,111	372,657
Welfare and training expenses	115,471	25,423
Total	2,075,583	398,080

Note 18 : Finance costs

In \$

Particulars	FY 2024-25	FY 2023-24
Finance costs	370,216	50,634
Total	370,216	50,634

Note 19 : Depreciation and amortisation expense

In \$		
Particulars	FY 2024-25	FY 2023-24
Depreciation and amortisation expense		
Depreciation on Property, plant and equipment	68,566	13,299
Total	68,566	13,299

Note 20 : Other expenses

In \$

Particulars	FY 2024-25	FY 2023-24
Manufacturing expenses	47,372	13,279
Stores consumed	42,818	12,097
Job work charges	4,554	1,181
Selling expenses	264,852	85,801
Commission	2,890	-
Freight and forwarding	11,329	2,447
Advertisement and publicity	250,441	83,355
Provision for doubtful debts (Loss allowance for expected credit loss)	192	-
Administration expenses	694,540	186,899
Rent	246,034	70,977
Rates and taxes	-	-
Insurance	55,167	14,450
Travelling and conveyance	108,959	20,346
Communication expenses	44,335	17,220
Printing and stationery	-	293
Professional charges	44,945	10,188
Membership & subscription	3,193	1,498
Office expenses	55,838	13,333
Postage and courier	4,092	1,289
Repairs and maintenance	6,565	2,941
Warranty Expenses	15,397	2,393
Bank charges	10,960	207
Miscellaneous expenses	99,055	31,766
Total	1,006,764	285,979

Engines LPG LLC dba Wildcat Power Gen

Note 21 : Notes to the Financial Statements year ended 31st March 2025

1 History and Nature of Business of the Company

Engines LPG LLC dba Wildcat Power Gen ("the Company") was formed under State of Ohio on 30th Aug 2013. The Company specializes in the design, manufacturing, sales, and service of generator powered by gas, diesel and other environmentally friendly fuel/power solutions under the brand name Wildcat Power Gen, catering to various applications. The Company's business is affected by general economic fluctuations. The Company has commenced business since Aug 2013.

On 29th November 2023 the Kirloskar Americas Corporation ("the Holding Company") has signed a Securities Purchase Agreement for the purchase of 51% membership interest in Engines LPG LLC, DBA Wildcat Power Gen, USA ("Engines LPG LLC"), from one of its existing member Yanbas, LLC, in exchange for approximate cash consideration of \$357,000, Consequent to the said acquisition, the Company has become a subsidiary of the Holding Company with effect from 29th November, 2023 and step-down subsidiary of the Kirloskar Oil Engines Limited ("the Parent Company").

2 Basis of preparation of Financial Statements

These financial statements have been prepared in all material aspects in accordance with accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent applicable. These financials are prepared for the limited purpose of preparation of the Holdings & the Parent Company's consolidated financial statements & as required under the Indian regulations i.e. Regulation 10 (4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022 (No. FEMA 400/2022-RB) and Para 5 of A.P. (DIR Series) Circular No.12 RBI/2022-2023/110 dated August 22, 2022 issued by the Reserve Bank of India in the context of submission of the Annual Performance Report and is not to be used for any other purposes.

The financial statements have been prepared on accrual basis under the historical cost convention except for certain items of financial instruments which are measured at fair value as per Ind AS.

The Company's financial statements are prepared in US Dollar which is its functional currency.

The financial statements were approved by the Board of Directors and authorized for issue on 25th April 2025.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

4 Significant Accounting Policies

4.1 Current Vs. 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 equivalents 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.

A liability is current when it is:

- a. Expected to be settled in normal operating cycle
- b. Held primarily for the purpose of trading
- c. 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

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

The Company classifies all other liabilities as Non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

4.2 Property, Plant and Equipment:

Property, Plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

Depreciation

Depreciation is charged on the basis of useful life of assets on straight line method which are follows:

Asset Category	Life (in years)
Plant & Equipment other than Pattern Tooling	7
Vehicles	5
Office equipment and furnitures & fixtures	5
Computer and Software	5
Leasehold Improvements	15

4.3 Intangible assets

Intangible assets with finite useful lives are amortised by using straight line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset maybe impaired.

4.4 Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in a business combination. Goodwill is included in other assets on the balance sheets.

The Parent Company estimates whether goodwill accounted under business combination has suffered any impairment on annual basis. For this purpose, the recoverable amount of the CGU was determined based on value in use calculations which require the use of assumptions. No impairment is recognized as of March 31, 2025.

4.5 Inventory:

Raw materials, components, stores and spares are valued at cost or net realisable value whichever is lower. Cost includes all cost of purchase and incidental expenses incurred in bringing the inventories to their present location and condition. Cost is ascertained using FIFO method.

Work-in-progress including finished components and finished goods are valued at cost or realisable value whichever is lower. Cost includes direct materials, labour costs and a proportion of manufacturing overheads based on the normal operating capacity.

Materials-in-transit and materials in bonded warehouse are valued at actual cost incurred up to the date of Balance Sheet.

4.6 Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized till the month in which the asset is ready to use, as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which these are incurred.

4.7 Cash and Cash Equivalent:

Cash comprises cash on hand and demand deposits with bank. Cash equivalents are short term highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

4.8 Cash Flow Statement:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

4.9 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.10 Financial Assets and Financial Liabilities:

(i) Initial Recognition

All financial assets are recognized initially at fair value. However, trade receivable that do not contain a significant financing component are measured at transaction price.

All financial liabilities are recognized initially at fair value.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. It is normally the transaction price.

(ii) Subsequently measurement

For Purposes of subsequent measurement , financial assets are classified in three categories-

- (a) At amortized cost
- (b) At fair value through other comprehensive income (FVOCI)
- (c) At fair value through profit or loss (FVTPL)

For Purposes of subsequent measurement , financial liabilities are classified in two categories.

- (a) At amortized cost
- (b) At fair value through profit or loss (FVTPL)

(ii) **Derecognition**

A financial assets is derecognized when the contractual rights to the cash flows from the financial asset expire.

OR

The Company has transferred its contractual right to receive cash flows from the asset.

A financial liability (or a part of financial liability) is derecognized from its balance sheet when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

4.11 Revenue from Contracts with Customers

The Company recognizes revenue, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account our customer's creditworthiness.

There is no financing component in the contract as the credit period does not exceed one year.

4.12 Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

4.13 Leases

Ind AS 116 'Leases' provides for certain recognition exemptions for short term leases as well as provides for certain criteria when the lease contracts are non-enforceable. The determination of lease term for the purpose of availing such exemptions and evaluation of such criteria for non-enforceability of a contract involves significant judgement.

Rental expenses recorded for low value leases for current year is US\$ 245,834 (31 March 2024 : US\$ 70,977)

4.14 Provisions and Contingencies

Necessary provisions are made for the present obligations that arise out of past events entailing future outflow of economic resources. Such provisions reflect best estimates based on available information.

However a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

There are no contingent liabilities out of transactions for the fiscal year (Previous year: NIL).

There are no capital and other material commitments for the fiscal year (Previous year: NIL).

4.15 Foreign Exchange Derivatives

There are no foreign exchange derivatives transactions for the fiscal year (Previous year: NIL).

4.16 Current income tax

The Company is a passthrough entity for tax purposes. Accordingly, under the Internal Revenue Code, all taxable income or loss flows through to its members. Therefore, no provision for income tax has been recorded in the statements. Income from the Company is reported and taxed to members on their individual tax returns.

The Company complies with FASB ASC 740 for accounting for uncertainty in income taxes recognized in a company's financial statements, which prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. FASB ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

5 Additional Notes

5.1 Transactions and outstanding balances with Related Parties

Name of the party	Relationship	Type of Transaction	2024-25	2023-24
Transactions:				
Kirloskar Americas Corporation	Holding company	Purchase of Goods	86,095	134,533
Kirloskar Americas Corporation	Holding company	Loan	2,560,917	1,934,083
Kirloskar Americas Corporation	Holding company	Interest on Loan	284,891	45,289
Kirloskar Oil Engines Limited	Related Party	Purchase of Goods	3,040,610	1,077,484
Outstanding Balances :				
Kirloskar Americas Corporation	Holding company	Trade Payable	85,920	134,533
Kirloskar Oil Engines Limited	Related Party	Trade Payable	2,277,411	1,077,484
Kirloskar Americas Corporation	Holding company	Interest Payable	330,180	45,289
Kirloskar Americas Corporation	Holding company	Loan Payable	4,495,000	1,934,083

5.2 Employee Benefit Plan

The Company Started a 401 (K) plan from September 1, 2024 whereby all employees may contribute up to the maximum amount allowed each year. The Employees are fully vested in their contributions when made. The Company matches a 100 % contribution of up to 5% of employee's basic monthly wages to all employees. The Company has reported expenses under the plan of \$28,884 for the fiscal year ended 31st March, 2025.

For and on behalf of Engines LPG LLC dba Wildcat Power Gen

Monica Roeser
Officer

Vinay Kulkarni
Manager



Date: 25 April, 2025
Place : USA



Date: 25 April, 2025
Place : USA

ENGINES LPG LLC DBA WILDCAT POWER GEN
FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

ENGINES LPG LLC DBA WILCAT POWER GEN
(a Limited Liability Company)
FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2025, and 2024

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FLOOD, KALLUS, YEN & GUPTA PLLC

CERTIFIED PUBLIC ACCOUNTANTS

19627 Interstate 45 N • Spring, Texas 77388 • 281-355-9272 • Fax 281-355-1800 • www.fkygcpa.com

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Management
Engines LPG, LLC dba Wildcat Power Gen
Houston, Texas

Management is responsible for the accompanying financial statements of Kirloskar Americas Corporation, which comprise the balance sheets as of March 31, 2025, and 2024, and the related statements of income and retained earnings and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures that verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Flood, Kallus, Yen & Gupta, PLLC

Flood, Kallus, Yen & Gupta PLLC
Spring, Texas
April 25, 2025

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
BALANCE SHEET
AS OF MARCH 31, 2025, and 2024

ASSETS		March 31, 2025	March 31, 2024
CURRENT ASSETS			
Cash (Note 2)	\$	29,030	41,758
Accounts receivable (Note 4) (Note 5)		77,624	21,889
Less allowance for doubtful accounts (Note 4) (Note 5)		(4,681)	(4,489)
Employee advance		951	970
Inventory (Note 4)		5,127,984	1,711,768
Prepaid expenses		32,102	16,586
Other receivable - Employee Retention Credit		-	-
Total current assets		<u>5,263,010</u>	<u>1,788,482</u>
NONCURRENT ASSETS			
Leasehold improvements		108,992	19,265
Office equipment		19,258	8,318
Office furniture		15,005	6,031
Shop equipment		262,707	163,341
Vehicle		193,210	117,716
Less accumulated depreciation and amortization		(226,082)	(157,516)
Total fixed assets		<u>373,090</u>	<u>157,155</u>
Goodwill (Note 6)		679,899	679,899
Operating lease right-of-use assets (Note 4) (Note 7)		583,504	789,139
Security deposits		21,000	21,840
Total noncurrent assets		<u>1,657,493</u>	<u>1,648,033</u>
TOTAL ASSETS	\$	<u>6,920,503</u>	<u>3,436,515</u>
LIABILITIES AND MEMBER'S EQUITY			
CURRENT LIABILITIES			
Accounts payable - trade (Note 8)	\$	2,822,879	1,939,416
Current portion of lease liability (Note 7)		221,337	205,635
Current portion of vehicle loans (Note 11)		47,655	30,402
Notes payable (Note 10)		7,775,002	2,322,724
Interest payable (Note 10)		355,967	45,289
Other payables (Note 9)		164,433	169,916
Advances received from customers		85,812	20,443
Total current liabilities		<u>11,473,085</u>	<u>4,733,825</u>
NONCURRENT LIABILITIES			
Lease liability, non-current (Note 7)		362,167	583,504
Vehicle loans, non-current (Note 11)		127,520	88,260
Total noncurrent liabilities		<u>489,687</u>	<u>671,764</u>
TOTAL LIABILITIES		<u>11,962,772</u>	<u>5,405,589</u>
MEMBER'S EQUITY			
Member's equity		(5,042,269)	(1,969,074)
Total member's equity		<u>(5,042,269)</u>	<u>(1,969,074)</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$	<u>6,920,503</u>	<u>3,436,515</u>

See Accompanying Notes and Independent Accountants' Compilation Report

Monica Rosen
4/25/25
Wilkins

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
STATEMENT OF INCOME/(LOSS)
FOR THE YEARS ENDED MARCH 31, 2025, and 2024

	March 31, 2025	March 31, 2024
SALES REVENUE (Note 4)	\$ 2,612,557	601,907
COST OF GOODS SOLD	2,562,317	672,535
GROSS PROFIT	<u>50,240</u>	<u>(70,628)</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Advertising and promotion (Note 4)	101,216	34,544
Bad debt expense	192	2,775
Bank charges	10,960	888
Commission expense	2,890	-
Communication expenses	44,335	21,359
Contract labor	4,554	1,181
Due and subscriptions	3,193	1,498
Depreciation	68,566	91,466
Employee expense	33,525	1,317
Insurance expense	143,100	91,515
Lease expense (Note 7)	246,034	172,189
Meals	26,110	8,820
Office expense	31,262	7,503
Processing fees	5,689	4,229
Professional fees	44,945	15,784
Postage and delivery	15,421	4,996
Recuiting and hiring expense	56,775	24,280
Repairs and maintenance	6,565	2,941
Research and development	15,866	7,264
Salaries	1,439,061	485,336
Shop expense	40,138	18,946
Taxes	124,360	36,820
Telephone expense	13,512	8,602
Trade show expense	149,225	67,773
Travel expense	108,959	45,584
Utilities	31,256	17,607
Warranty claim expense	15,397	7,376
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>2,783,106</u>	<u>1,182,593</u>
INCOME FROM OPERATIONS	<u>(2,732,866)</u>	<u>(1,253,221)</u>
OTHER INCOME/(EXPENSES)		
Other income	29,887	-
Interest income	-	5,962
Interest expense	(370,216)	(65,996)
Gain on sale of assets	-	-
TOTAL OTHER INCOME/(EXPENSES)	<u>(340,329)</u>	<u>(60,034)</u>
NET INCOME/(LOSS)	<u>\$ (3,073,195)</u>	<u>(1,313,255)</u>

See Accompanying Notes and Independent Accountants' Compilation Report

Imonica Roosen
4/25/25
Wulkaen

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
STATEMENT OF RETAINED EARNINGS
FOR THE YEARS ENDED MARCH 31, 2025, and 2024

	March 31, 2025	March 31, 2024
BEGINNING BALANCE - APRIL 1	\$ (1,969,074)	(1,335,718)
MEMBER'S CONTRIBUTION (DISTRIBUTION)	-	-
GOODWILL (Note 6)	-	679,899
NET INCOME/(LOSS) FOR THE YEAR	(3,073,195)	(1,313,255)
ENDING BALANCE - MARCH 31	\$ <u>(5,042,269)</u>	<u>(1,969,074)</u>

See Accompanying Notes and Independent Accountants' Compilation Report

*Monica
Lyon
4/25/25* *Mulkam*

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2025, and 2024

	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(loss)	\$ (3,073,195)	(1,313,255)
Adjustment to reconcile net income to net cash		
Provided by operating activities:		
Depreciation and amortization	68,566	91,466
(Increase) decrease in:		
Accounts receivable	(55,735)	11,770
Employee advance	19	(223)
Other receivables	-	64,837
Prepaid expenses	(15,516)	(10,498)
Inventory	(3,416,216)	(1,418,211)
Security deposit	840	(6,000)
Increase (decrease) in:		
Accounts payable	883,463	1,290,789
Allowance for doubtful accounts	192	2,775
Interest payables	310,678	45,289
Other payables	(5,483)	48,095
Advances received from customers	65,369	(46,685)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(5,237,018)</u>	<u>(1,239,851)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(284,502)	(92,579)
Proceeds from sale of fixed assets	-	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(284,502)</u>	<u>(92,579)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payments of LOC	-	-
Payments of vehicle loans	56,514	44,210
Payments of debts	5,452,278	1,328,043
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>5,508,792</u>	<u>1,372,253</u>
NET INCREASE/(DECREASE) IN CASH	(12,728)	39,823
CASH BEGINNING OF YEAR	41,758	1,935
CASH END OF YEAR	<u>\$ 29,030</u>	<u>41,758</u>

See Accompanying Notes and Independent Accountants' Compilation Report

Monica Riosan
4/25/25
Mulkani

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025, and 2024

NOTE 1 – HISTORY AND NATURE OF BUSINESS OF THE COMPANY

Engines LPG LLC dba Wildcat Power Gen (“the Company”) was formed under the State of Ohio in 2013. The Company is an American standby and backup power generator manufacturer that focuses on environmentally safe fuels, quality components. The Company relocated its headquarters to the metropolitan area of Wichita, Kansas in 2018 to support the rapid growth projected over the next 10 years in the power gen industry. The Company’s business is affected by general economic fluctuations.

NOTE 2 – CASH BALANCES

The Company considers all cash deposits at financial institutions to be cash equivalents. On March 31, 2025, the Company had checking accounts valued at \$29,030. On March 31, 2024, the Company had checking accounts valued at \$41,758. The FDIC insures account for up to a maximum of \$250,000.

NOTE 3 – SUBSEQUENT EVENTS

In accordance with ASC 855, the subsequent events have been evaluated through April 21, 2025, the date of which the financial statements were available to be issued and determined that there were not any significant items affecting the accompanying financial statements or requiring disclosure.

NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements of Engines LPG LLC dba Wildcat Power Gen. have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers

Topic 606, Revenue from Contracts with Customers, has a five-step process: (1) identify the contract with the customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025, and 2024

obligations in the contract, and (5) recognize revenue when (or as) performance obligations are satisfied.

Substantially all the Company's revenues under Topic 606 are recognized at a point-in-time rather than over time. Revenues from the sales of equipment are recognized at the time of delivery to, or pick-up by, the customer, which is when the customer obtains control of the promised goods.

Property and Equipment:

Property and equipment are recorded at cost. For financial reporting purposes, the costs of property and equipment are depreciated over the estimated useful lives as follows:

<u>Category</u>	<u>Method</u>	<u>Estimated Life Years</u>
Vehicles	Straight-Line	5
Computer and software	Straight-Line	5
Furniture and equipment	Straight-Line	5
Leasehold improvements	Straight-Line	15
Shop equipment	Straight-Line	7

The carrying values of long-lived assets, which include property and equipment, are evaluated periodically for impairment. Impairment losses are recognized when indicators of impairment are present, and the discounted cash flow estimated to be generated by the Company's long-lived assets is less than the carrying amount of such assets. The amount of impairment loss, if any, is determined by comparing the amount of the Company's long-lived assets to its estimated fair market value. No impairment losses have been recognized for the year ended March 31, 2025.

Advertising:

The Company expenses advertising costs as they are incurred. Advertising expenses for the years ended March 31, 2025, and 2024, were \$101,216 and \$34,544, respectively.

Receivables:

The Company considers accounts receivable to be fully collectible except for specific instances; accordingly, allowance for doubtful accounts is established for the estimate of accounts that may ultimately not be collected. The Company considers receivables 180 days past due to be potentially uncollectible.

Inventory:

Inventories consist of generators as well as raw components parts and raw materials. Inventoriable costs include materials, labor, freight-in and manufacturing overhead related to

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025, and 2024

the purchase and production of inventories. Cost is determined using the first-in, first-out method. The Company capitalizes certain overhead costs to inventory as required by generally accepted accounting principles.

Product innovations and technological advances may shorten a given product's life cycle. The Company continually monitors the inventories to identify any excess or obsolete items on hand.

Income Taxes:

The Company was formed as a limited liability company and is a pass-thru entity for federal income tax purposes. Earnings of the Company are taxed to the partners. Therefore, these financial statements do not include any provisions for federal income taxes.

Sale and Use Taxes:

The Company collects taxes imposed directly on its customers related to sales, use and other similar taxes. The Company then remits such taxes on behalf of its customers to the applicable government authorities. The Company excludes from net operating revenues the tax amounts imposed on revenue-producing transactions that were collected from customers to be remitted to the government authorities.

Taxes imposed directly on the Company, whether based on receipts from sales, inventory procurement costs or manufacturing activities, are recorded in the line item cost of goods sold in the statement of income.

Leases Adoption of FASB ASC 842:

Effective January 1, 2022, the Company adopted FASB ASC 842. The Company determines if an arrangement is a lease at inception based on whether the Company has the right to control the asset during the contract period and other facts and circumstances. The Company elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification. The Company has operating leases for real estate and equipment. Operating leases are included in Operating lease ROU assets, Other current liabilities and Operating lease liabilities in the Balance Sheet.

The adoption of FASB ASC 842 resulted in the recognition of right-of-use (ROU) asset, net of prepaid lease payments and lease incentives. Results for periods beginning prior to January 1, 2022, continue to be reported in accordance with our historical accounting treatment. The adoption of FASB ASC 842 did not have any material impact on the Company's results of operations, cash flows or debt covenants.

Effective January 1, 2022, the Company adopted FASB ASC 842, Leases. The new standard establishes a ROU model that requires a lessee to record an ROU asset and a

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025, and 2024

lease liability on the balance sheet for all leases with term longer than 12 months. Leases are classified as either finance or operating with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a ROU asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

Goodwill:

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in a business combination. Goodwill is included in other assets on the balance sheets.

When testing goodwill for impairment quantitatively, the Company first compares the fair value of each reporting unit with its carrying amount. If the carrying amount of a reporting unit exceeds its fair value, a second step is performed to measure the amount of potential impairment. In the second step, the Company compared the implied fair value of the reporting unit goodwill with the carrying amount of the reporting unit's goodwill. If the carrying amount of reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized. No impairment is recognized as of March 31, 2025.

NOTE 5 - ACCOUNT RECEIVABLES

Customer accounts receivable is classified as current assets and are carried at original invoice amounts less an estimate for doubtful receivables based on a review of all outstanding amounts on a quarterly basis. The Company estimate losses on receivable based on expected losses, including the historical experience of actual losses. Receivables are considered impaired and written-off when it is probable that all contractual payment due will not be collected in accordance with the terms of the agreement. The allowance for doubtful accounts was \$4,681 and \$4,489 as of March 31, 2025, and 2024, respectively.

As of March 31, 2025, the Company's aging of accounts receivable is as follows:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Current	\$ 1,259	\$ 15,906
1-30 days past due	59,000	537
31-60 days past due	12,470	725
61-90 days past due	215	0
Greater than 90 days past due	<u>4,680</u>	<u>4,721</u>
Total	<u>\$ 77,624</u>	<u>\$ 21,889</u>

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025, and 2024

NOTE 6 – GOODWILL

On November 29, 2023, Kirloskar Americas Corporation, a Delaware corporation acquired 51% of the partnership interest from the previous member, Yanbas, LLC, a Louisiana limited liability company. Goodwill of \$679,899 arising from the acquisition was subsequently booked. The amount of goodwill recognized in the transaction was the amount of consideration paid that exceeded the net book value of the partnership interest at the date of acquisition:

Purchase price	\$ 357,000
(Partnership interest of Yanban, LLC net book value at November 29, 2023)	<u>322,899</u>
Goodwill, net book value at November 29, 2023–	<u>\$ 679,899</u>

NOTE 7 – OPERATING LEASES

The Company has lease agreements with Decker Holding Company, LLC for office space and warehouses.

The Commercial Lease started on October 1, 2022, and continues until September 30, 2027 with options to renew. The property covered by the Lease consists of 49,750 square feet of real property and commonly known by the street addresses of 926-928-930 N. Mosley, Wichita, Kansas 67214.

The components of lease cost are as follows:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Operating lease cost	234,050	171,794
Variable lease cost	11,984	395
Total lease cost	<u>\$ 246,034</u>	<u>\$ 172,189</u>

Amounts reported in the balance sheets as of March 31, 2025, are as follows:

Operating lease ROU assets	\$ 583,504
Operating lease liabilities, current portion	\$ 221,337
Operating lease liabilities, non-current	<u>362,167</u>
Total operating lease liabilities	<u>\$ 583,504</u>

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025, and 2024

At March 31, 2025 the Company did not have any operating leases that had not yet commenced.

Maturities of operating lease liabilities as of March 31, 2025, were as follows:

	<u>Lease Payments</u>
Apr 1, 2025 – March 31, 2026	241,072
Apr 1, 2026 – March 31, 2027	248,184
Apr 1, 2027 – September 30, 2027	<u>125,866</u>
Total undiscounted lease payments	615,122
Less imputed interest	<u>(31,618)</u>
Present value of lease liabilities	<u><u>\$ 583,504</u></u>

NOTE 8 – ACCOUNTS PAYABLES

As of March 31, 2025, the Company's aging of accounts payable is as follows:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Current	\$ 1,169,313	\$ 1,469,617
1-30 days past due	167,259	104,047
31-60 days past due	494,539	47,047
61-90 days past due	460,132	10,420
Greater than 90 days past due	<u>531,636</u>	<u>308,285</u>
Total	<u>\$ 2,822,879</u>	<u>\$ 1,939,416</u>

NOTE 9 – OTHER PAYABLES

Other payables consisted of the following:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Accrued liabilities	\$ 23,720	\$ 178
Credit cards payables	27,241	31,069
Accrued payroll and related expenses	<u>113,472</u>	<u>138,669</u>
Total	<u>\$ 164,433</u>	<u>\$ 169,916</u>

See Independent Accountants' Compilation Report

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025, and 2024

NOTE 10 – NOTES PAYABLE

As of March 31, 2025, the Company entered into various subordinated loan agreements with Kirloskar Americas Corporation and Roeser Sales Partners, LLC, the partners of the Company. The subordinated loans are non-recured and subordinate to the Company's obligations to other vendors and credits.

Notes payables consist of the following:

<u>Lender</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Balance on March 31, 2025</u>
Kirloskar Americas Corporation	On demand	8%	4,495,000
ICICI Bank UK PLC	October 3, 2025	6%	3,000,000
Roeser Sales Partners, LLC	On demand	N/A	280,002
Total			<u>\$ 7,775,002</u>

The Subordinated loan with Kirloskar Americas Corporation, another member is due on demand, and 8% annual interest rate. Interest expense for the year ended March 31, 2025, was \$284,891.

The Company also has a short-term debt agreement with ICICI Bank UK PLC. The note is due on October 3, 2025 with an annual 6% interest rate. Interest expense for the year ended March 31, 2025, was \$70,722.

Roeser Sales Partners, LLC, a member of the Company, makes advances as needed to maintain the Company's operation of the business. As of March 31, 2025, Roeser Sales Partners, LLC advanced \$280,002 for working capital purposes. The advance is due on demand, the principal balance and is classified within Loans payable on the balance sheet. The member agreed to the deferral of any due or past due payments and forego all the interest until March 31, 2025 or any further date as may be agreed.

ENGINES LPG LLC DBA WILDCAT POWER GEN
(a Limited Liability Company)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025, and 2024

NOTE 11 – VEHICLE LOANS

The Company has vehicle agreements with multiple lenders. The lenders, secured vehicles, maturity dates, and interest rates of the notes are as follows:

<u>Lender</u>	<u>Vehicles</u>	<u>Maturity date</u>	<u>Interest rate</u>	<u>Balance</u>
Ford	2019 Expedition	November 25, 2027	4.990%	\$ 32,339
Ford	2024 Escape	November 6, 2028	0.900%	\$ 33,266
Ford	2024 Escape	December 26, 2029	7.590%	\$ 30,888
Wells Fargo	Forklift cap lease	May 1, 2025	6.637%	\$ 869
Wells Fargo	Forklift cap lease	March 1, 2029	7.500%	\$ 54,664
Wells Fargo	Racking cap lease	September 1, 2027	7.202%	\$ 23,149
Total				<u>\$ 175,175</u>

NOTE 12 – RELATED PARTY TRANSACTIONS

The following are details of transactions during the fiscal years-ended March 31, 2025, and 2024 with related parties:

Name of the Party	Relationship	Type of Transaction	FYE March 31, 2025 Amount (\$)	FYE March 31, 2024 Amount (\$)
Kirloskar Americas Corporation	Controlling interest member	Notes payable	2,560,917	1,934,083
Kirloskar Americas Corporation	Controlling interest member	Interest on loan	284,891	45,289
Kirloskar Americas Corporation	Controlling interest member	Cost of goods sold	86,095	134,533
Kirloskar Oil Engines Limited, India	Parent company of controlling interest member	Cost of goods sold	3,040,610	1,077,483

Engines LPG LLC dba Wildcat Power Gen

SUPPLEMENTARY INFORMATION SCHEDULES I & II FINANCIALS AS GENERALLY REPORTED IN INDIA

**For the year ended 31 March 2025
2024-25**

Engines LPG LLC dba Wildcat Power Gen
Balance Sheet as at 31 March 2025

In \$

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
I. Non-current assets		394,090	178,995
(a) Property, plant and equipment	1	373,090	157,155
(b) Financial assets			
(i) Other financial assets	2	21,000	21,840
II. Current assets		5,263,010	1,788,482
(a) Inventories	3	5,127,983	1,711,768
(b) Financial assets			
(i) Trade receivables	4	72,944	17,400
(ii) Cash and cash equivalents	5	29,030	41,758
(c) Other current assets	6	33,053	17,556
Total Assets		5,657,100	1,967,477
EQUITY AND LIABILITIES			
Equity		(5,722,167)	(2,648,972)
(a) Equity share capital	7	(5,722,167)	(2,648,972)
Liabilities			
I. Non-current liabilities		127,520	88,260
(a) Financial liabilities			
(i) Borrowings	8	127,520	88,260
II. Current liabilities		11,251,747	4,528,188
(a) Financial liabilities			
(i) Borrowings	9	8,178,624	2,398,414
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises			-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10	2,822,878	1,939,416
(iii) Other financial liabilities	11	164,433	169,916
(b) Other current liabilities	12	85,812	20,443
Total Equity and Liabilities		5,657,100	1,967,477
Significant accounting policies	21		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For and on behalf of Engines LPG LLC dba Wildcat Power Gen

Monica Roeser
Officer

Vinay Kulkarni
Manager

Monica Roeser

Vinay Kulkarni

Place : USA
Date: 25 April, 2025

Place : USA
Date: 25 April, 2025

Engines LPG LLC dba Wildcat Power Gen
Statement of profit and loss for the year ended 31 March 2025

In \$

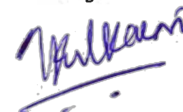
Particulars	Notes	FY 2024-25	FY 2023-24
Income			
Revenue from operations	13	2,612,557	601,907
Other income	14	29,887	5,962
Total Income		2,642,444	607,870
Expenses			
Cost of raw materials and components consumed	15	4,086,676	700,371
Changes in inventories of traded goods	16	(1,892,166)	(281,192)
Employee benefits expense	17	2,075,583	842,045
Finance costs	18	370,216	65,996
Depreciation and amortisation expense	19	68,566	91,466
Other Expenses	20	1,006,764	502,437
Total Expenses		5,715,639	1,921,123
Profit before exceptional items and tax		(3,073,195)	(1,313,253)
Exceptional items		-	-
Profit before tax		(3,073,195)	(1,313,253)
Tax expenses		-	-
Profit for the period		(3,073,195)	(1,313,253)
Other comprehensive Income			
A. Items that will be reclassified to profit or loss in subsequent periods		-	-
B. Items that will not be reclassified to profit or loss in subsequent periods		-	-
Total other comprehensive income for the period, net of tax [A+B]		-	-
Total comprehensive income for the period, net of tax		(3,073,195)	(1,313,253)

*The figures reported for the year ended 31st March 2024 are post acquisition of 51% stake by the Holding Company i.e. from 29th November 2023 to 31st March 2024

As per our report of even date

For and on behalf of Engines LPG LLC dba Wildcat Power Gen
Monica Roeser
Officer

Vinay Kulkarni
Manager

Place : USA
Date: 25 April, 2025

Place : USA
Date: 25 April, 2025

Engines LPG LLC dba Wildcat Power Gen
Statement of Changes in Equity for the year ended 31 March 2025

Equity share capital		In \$
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period/year	(2,648,972)	(1,335,719)
Net profit /(loss) for the year	(3,073,195)	(1,313,253)
Balance at the end of the year	(5,722,167)	(2,648,972)

As per our report of even date

For and on behalf of Engines LPG LLC dba Wildcat Power Gen

Monica Roeser
Officer

Date: 25 April, 2025
Place : USA

Vinay Kulkarni
Manager

Date: 25 April, 2025
Place : USA

Engines LPG LLC dba Wildcat Power Gen
Statement of Cash Flow for the year ended 31 March 2025

In \$

Particulars	FY 2024-25	FY 2023-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(3,073,195)	(1,313,253)
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
Depreciation and amortisation expenses	68,566	91,466
Impairment loss allowance, write off on trade receivable / other receivable (net)	192	2,775
Finance costs	370,216	65,996
Less:		
Sundry credit balances written back	(29,887)	-
Working Capital Adjustments:		
(Increase) / Decrease in Trade Receivables	(55,735)	76,608
(Increase) / Decrease in Inventories	(3,416,215)	(1,418,211)
(Increase) / Decrease in Financial Asset	840	(6,000)
(Increase) / Decrease in Other Current assets	(15,497)	(10,721)
Increase / (Decrease) in Trade Payables	913,350	1,290,789
Increase / (Decrease) in Other Financial Liabilities	(5,483)	97,216
Increase / (Decrease) in Other Liabilities	65,369	(46,685)
Net Cash generated from / (used in) operations	(5,177,481)	(1,170,021)
Income taxes paid	-	-
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(5,177,481)	(1,170,021)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (PPE) and intangible assets	(284,501)	(92,579)
NET CASH GENERATED USED IN INVESTING ACTIVITIES	(284,501)	(92,579)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	5,819,470	1,368,419
Finance costs paid	(370,216)	(65,996)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES	5,449,254	1,302,423
Net increase / (decrease) in Cash and Cash equivalents	(12,728)	39,823
Opening Cash and Cash equivalents	41,758	1,935
Closing Cash and Cash equivalents	29,030	41,758

As per our attached report of even date.

For and on behalf of Engines LPG LLC dba Wildcat Power Gen

Monica Roeser
Officer

Vinay Kulkarni
Manager



Place : USA
Date: 25 April, 2025



Place : USA
Date: 25 April, 2025

Note 1 : Property, plant and equipment

Notes to the Financial Statements

In \$

Particulars	Computer and Software	Furniture and Equipment	Leasehold Improvements	Shop Equipment	Trailers & Autos	Total
Gross Block						
As at 31st March 2023	7,264	6,031	70,154	91,081	117,716	292,245
Additions	-	-	-	-	-	-
Deductions	-	-	70,154	-	-	70,154
As at 31 March 2024	8,318	6,031	19,265	163,341	117,716	314,671
Additions	10,941	8,973	89,727	99,366	75,494	284,501
Deductions	-	-	-	-	-	-
As at 31 March 2025	19,258	15,005	108,992	262,707	193,209	599,172
Depreciation and Impairment						
As at 31st March 2023	5,199	4,323	15,238	53,283	58,162	136,204
Depreciation for the year	1,136	550	55,312	14,261	20,207	91,466
Deductions	-	-	-	-	-	-
As at 31 March 2024	6,335	4,873	397	67,544	78,369	157,516
Depreciation for the year	2,592	1,285	5,113	37,204	22,372	68,566
Deductions	-	-	-	-	-	-
As at 31 March 2025	8,927	6,157	5,510	104,748	100,741	226,082
Net Block						
As at 31 March 2024	1,983	1,159	18,869	95,797	39,347	157,155
As at 31 March 2025	10,331	8,847	103,483	157,960	92,468	373,090

Note 2 : Other financial assets (Non current)

	In \$	
Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits (Unsecured, considered good)	21,000	21,840
Total	21,000	21,840

Other Non current financial assets are at amortized cost. (Refer Note No. 21.4.10)

Note 3 : Inventories

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	2,891,614	1,367,565
Raw materials and components	2,766,949	753,314
Raw materials in transit	124,665	614,251
Work-in-progress	208,236	130,081
Finished goods	2,028,133	214,123
Total	5,127,983	1,711,768

1. Write Down of inventories to net realisable value US\$ 54,203 (31 March 2024 : Nil) were recognised as an expense during the year and reversal of write down of inventories Nil (31 March 2024 : Nil) were recognised as a reduction in expense during the year due to consumption of such inventories .
2. Refer Note 9 for information on inventory hypothecation with bankers for the purpose of Working capital facilities.

Note 4 : Trade receivables

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Total Trade Receivables	72,944	17,400
Trade receivables	72,944	17,400
Break-up for security details:		
Unsecured, considered good	77,625	21,889
Loss allowance (for expected credit loss under simplified approach)	(4,681)	(4,489)
Total	72,944	17,400

Trade Receivables are at amortized cost. (Refer Note No. 21.4.10)

Engines LPG LLC dba Wildcat Power Gen

Notes to the Financial Statements

Note 4 : Trade receivables (Continued)

For trade receivables outstanding, the ageing schedule is as given below:

In \$

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,260	71,684	-	23	169	4,489	77,625
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total Trade Receivables							77,625
Less: Loss allowance for expected credit loss							(4,681)
Total Trade Receivables							72,944

As at 31 March 2024

In \$

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	15,906	1,494				4,489	21,889
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-
Total Trade Receivables							21,889
Less: Loss allowance for expected credit loss							(4,489)
Total Trade Receivables							17,400

* Disputed Trade Receivables represents legal cases with customers

Note 5 : Cash and cash equivalents

	In \$	
Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Bank		
Current Accounts	29,030	41,758
Total	29,030	41,758

Note 6 : Other current assets

In \$		
Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	32,101	16,586
Employee Advance	952	970
Total	33,053	17,556

Note 7 : Equity share capital

Particulars	In \$			
	As at 31 March 2025		As at 31 March 2024	
	No. of shares	In \$	No. of shares	In \$
Members Contribution	-	(5,722,167)	-	(2,648,972)
Total	-	(5,722,167)	-	(2,648,972)

Note 8 : Borrowings (Non-current)

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Secured loans from NBFC/ Financial Institution		
Vehicle / Capital lease loans	127,520	88,260
Total	127,520	88,260

1. Loans are measured at amortised cost. Also refer Note-9 for current maturities of long term borrowings.

2. Maturity profile of Term Loans from Banks/NBFC (Current and Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than Three Months	11,889	7,803
More Three Months Up to One Year	35,766	22,599
More than One Year Up to Three Years	94,685	50,018
More than Three Years Up to Five Years	32,835	38,242
Total Borrowings	175,175	118,662

3. Loan details

Lender	Loan type	Maturity date	Interest Rate	Balance
Ford	2019 Expedition-Vehicle	25-Nov-27	4.99%	32,339
Ford	2024 Escape-Vehicle	06-Nov-28	0.90%	33,266
Ford	2024 Escape-Vehicle	26-Dec-29	7.59%	30,888
Wells Fargo	Forklift Cap Lease	01-May-25	6.64%	869
Wells Fargo	Forklift Cap Lease	01-Mar-29	7.50%	54,664
Wells Fargo	Racking Cap Lease	01-Sep-27	7.20%	23,149
Total				175,175

The company has availed the vehicle loan amounting to \$ 67,056.09 from a financial institution to be repaid in 72 monthly installments of \$ 1,081.87 each starting from November 2021 at a rate of interest 4.99% p.a. The outstanding amounts to USD 32,339 as at 31 March 2025.

The company has availed the vehicle loan amounting to \$ 36,238.03 from a financial institution to be repaid in 48 monthly installments of \$ 768.92 each starting from November 2024 at a rate of interest 0.90% p.a. The outstanding amounts to USD 33,266 as at 31 March 2025.

The company has availed the vehicle loan amounting to \$ 31,685.90 from a financial institution to be repaid in 60 monthly installments of \$ 638.16 each starting from December 2024 at a rate of interest 7.59% p.a. The outstanding amounts to USD 30,888 as at 31 March 2025.

The company has availed the capital lease loan amounting to \$ 25,918 from a financial institution to be repaid in 72 monthly installments of \$ 437.36 each starting from July 2019 at a rate of interest 6.64% p.a. The outstanding amounts to USD 869 as at 31 March 2025.

The company has availed the capital lease loan amounting to \$ 65,960 from a financial institution to be repaid in 60 monthly installments of \$ 1,321.71 each starting from April 2024 at a rate of interest 7.50% p.a. The outstanding amounts to USD 54,664 as at 31 March 2025.

The company has availed the capital lease loan amounting to \$ 27,300 from a financial institution to be repaid in 36 monthly installments of \$ 845.44 each starting from April 2024 at a rate of interest 7.20% p.a. The outstanding amounts to USD 23,149 as at 31 March 2025.

Note 9: Borrowings (Current)

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Secured loans from Banks/NBFC		
Working capital draw loan	3,025,787	-
Borrowings from others	-	87,639
Current maturities of long term borrowings	47,655	30,402
Unsecured loans		
Loan from related party	4,825,180	1,979,372
Borrowings from others	280,002	301,002
Total	8,178,624	2,398,414

1. Borrowings are measured at amortised cost.

2. The Company has obtained from the Holding Company an unsecured loan payable on demand amounting to US\$ 2,215,917 (during the year ended 31st March, 2024 : US\$ 1,934,083) in tranches for a term of 5 years at rate of interest of 8% p.a., for business purposes including repayment of term and other loans and advances availed by the Company as well as working capital. The total loan outstanding as at 31st March, 2025 is US\$ 4,150,000.

2. The Company has obtained from the bank working capital drawn loan amounting to US\$ 3,000,000 (during the year ended 31st March, 2024 : Nil) in tranches for a term of minimum 7 days and maximum 180 days from drawdown date at rate of interest equal to a floating 90 days SOFR plus 1.35%, secured by the current assets of the company. The total loan outstanding as at 31st March, 2025 is US\$ 3,000,000. The Company has executed a subordination agreement with the bank and the Holding company, wherein the principal repayment of the borrowings other than the bank borrowings would be subordinated to the repayment of the bank borrowings.

3. Engines LPG LLC dba Wildcat Power Gen, a subsidiary of Kirloskar Americas Corporation entered into various unsecured loan agreements for working capital purposes with the noncontrolling interest partner subordinated to Engines LPG LLC dba Wildcat Power Gen's obligations to other vendors and credits. As of 31st March 2025 the outstanding loan amounted to US\$ 280,002. The advance is due on demand, the principal balance and is classified within current borrowings on the balance sheet. The member agreed to the deferral of any due or past due payments and forego all the interest until March 31, 2025 or any further date as may be agreed.

Note 10: Trade payables

	In \$	
	As at 31 March 2025	As at 31 March 2024
Particulars		
Total outstanding		
Dues to micro enterprises and small enterprises	-	-
Dues to other than micro enterprises and small enterprises	2,822,878	1,939,416
Total	2,822,878	1,939,416

Trade Payables are at amortized cost. (Refer Note No. 21.4.10)

Engines LPG LLC dba Wildcat Power Gen

Notes to the Financial Statements

Note 10: Trade payables (Continued)**For trade payables outstanding, the ageing schedule is as given below:****As at 31 March 2025****In \$**

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises ("MSME")	-	-	-	-	-	-	-
Others	-	1,169,313	1,577,434	12,994	20,785	42,353	2,822,878
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1,169,313	1,577,434	12,994	20,785	42,353	2,822,878

* Disputed dues represents legal cases with vendors

As at 31 March 2024**In \$**

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises and Small Enterprises ("MSME")	-	-	-	-	-	-	-
Others	-	1,469,617	283,564	108,939	33,381	43,917	1,939,416
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1,469,617	283,564	108,939	33,381	43,917	1,939,416

* Disputed dues represents legal cases with vendors

Note 11: Other financial liabilities (Current)

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	113,472	138,669
Other Payables	50,961	31,247
Total	164,433	169,916

Other financial liabilities are measured at amortised cost.

Note 12 : Other Current liabilities

In \$

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	85,812	20,443
Total	85,812	20,443

Note 13 : Revenue from operations

In \$

Particulars	FY 2024-25	FY 2023-24
Sale of products	2,608,136	581,665
Sale of services	4,421	20,243
Total	2,612,557	601,907

Also Refer Note No 21.4.11

Note 14 : Other Income

In \$

Particulars	FY 2024-25	FY 2023-24
Sundry Credit Balances written back	29,887	-
Miscellaneous income	-	5,962
Total	29,887	5,962

Also Refer Note 21.4.12

Note 15 : Cost of raw materials and components consumed

In \$		
Particulars	FY 2024-25	FY 2023-24
Raw materials and components consumed	4,086,676	700,371
Total	4,086,676	700,371

Engines LPG LLC dba Wildcat Power Gen

Notes to the Financial Statements

Note 16 : Changes in inventories of finished goods, work-in-progress and traded goods

In \$

Particulars		
	FY 2024-25	FY 2023-24
Opening Inventories	344,204	63,012
Work-in-progress	130,081	63,012
Finished goods	214,123	
Closing Inventories	2,236,369	344,204
Work-in-progress	208,236	130,081
Finished goods	2,028,133	214,123
(Increase)/decrease in inventories	(1,892,166)	(281,192)

Note 17 : Employee benefits expense

In \$

Particulars		
	FY 2024-25	FY 2023-24
Salaries, wages, bonus, commission, etc.	1,960,111	775,512
Welfare and training expenses	115,471	66,533
Total	2,075,583	842,045

Note 18 : Finance costs

In \$

Particulars	FY 2024-25	FY 2023-24
Interest expense - others	-	-
Finance costs	370,216	65,996
Total	370,216	65,996

Note 19 : Depreciation and amortisation expense

In \$

Particulars	FY 2024-25	FY 2023-24
Depreciation and amortisation expense		
Depreciation on Property, plant and equipment	68,566	91,466
Total	68,566	91,466

Note 20 : Other expenses

In \$

Particulars	FY 2024-25	FY 2023-24
Manufacturing expenses	47,372	20,914
Stores consumed	42,818	19,733
Job work charges	4,554	1,181
Selling expenses	264,852	107,538
Freight and forwarding	11,329	2,447
Advertisement and publicity	250,441	102,317
Provision for doubtful debts (Loss allowance for expected credit loss)	192	2,775
Administration expenses	694,540	373,984
Rent	246,034	172,189
Rates and taxes	-	-
Insurance	55,167	34,913
Travelling and conveyance	108,959	45,584
Communication expenses	44,335	21,359
Printing and stationery	-	293
Professional charges	44,945	15,783
Membership & subscription	3,193	1,498
Office expenses	55,838	23,951
Postage and courier	4,092	2,256
Repairs and maintenance	6,565	2,941
Warranty Expenses	15,397	7,376
Bank charges	10,960	890
Miscellaneous expenses	99,055	44,952
Total	1,006,764	502,437

Engines LPG LLC dba Wildcat Power Gen

Note 21 : Notes to the Financial Statements year ended 31st March 2025

1 History and Nature of Business of the Company

Engines LPG LLC dba Wildcat Power Gen ("the Company") was formed under State of Ohio on 30th Aug 2013. The Company specializes in the design, manufacturing, sales, and service of generator powered by gas, diesel and other environmentally friendly fuel/power solutions under the brand name Wildcat Power Gen, catering to various applications. The Company's business is affected by general economic fluctuations. The Company has commenced business since Aug 2013.

On 29th November 2023 the Kirloskar Americas Corporation ("the Holding Company") has signed a Securities Purchase Agreement for the purchase of 51% membership interest in Engines LPG LLC, DBA Wildcat Power Gen, USA ("Engines LPG LLC"), from one of its existing member Yanbas, LLC, in exchange for approximate cash consideration of \$357,000, Consequent to the said acquisition, the Company has become a subsidiary of the Holding Company with effect from 29th November, 2023 and step-down subsidiary of the Kirloskar Oil Engines Limited ("the Parent Company").

2 Basis of preparation of Financial Statements

These financial statements have been prepared in all material aspects in accordance with accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent applicable. These financials are prepared for the limited purpose of preparation of the Holdings & the Parent Company's consolidated financial statements & as required under the Indian regulations i.e. Regulation 10 (4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022 (No. FEMA 400/2022-RB) and Para 5 of A.P. (DIR Series) Circular No.12 RBI/2022-2023/110 dated August 22, 2022 issued by the Reserve Bank of India in the context of submission of the Annual Performance Report and is not to be used for any other purposes.

The financial statements have been prepared on accrual basis under the historical cost convention except for certain items of financial instruments which are measured at fair value as per Ind AS.

The Company's financial statements are prepared in US Dollar which is its functional currency.

The financial statements were approved by the Board of Directors and authorized for issue on 25th April 2025.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

4 Significant Accounting Policies

4.1 Current Vs. 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 equivalents 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.

A liability is current when it is:

- a. Expected to be settled in normal operating cycle
- b. Held primarily for the purpose of trading
- c. 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

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

The Company classifies all other liabilities as Non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

4.2 Property, Plant and Equipment:

Property, Plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

Depreciation

Depreciation is charged on the basis of useful life of assets on straight line method which are follows:

Asset Category	Life (in years)
Plant & Equipment other than Pattern Tooling	7
Vehicles	5
Office equipment and furnitures & fixtures	5
Computer and Software	5
Leasehold Improvements	15

4.3 Intangible assets

Intangible assets with finite useful lives are amortised by using straight line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset maybe impaired.

4.4 Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in a business combination. Goodwill is included in other assets on the balance sheets.

The Parent Company estimates whether goodwill accounted under business combination has suffered any impairment on annual basis. For this purpose, the recoverable amount of the CGU was determined based on value in use calculations which require the use of assumptions. No impairment is recognized as of March 31, 2025.

4.5 Inventory:

Raw materials, components, stores and spares are valued at cost or net realisable value whichever is lower. Cost includes all cost of purchase and incidental expenses incurred in bringing the inventories to their present location and condition. Cost is ascertained using FIFO method.

Work-in-progress including finished components and finished goods are valued at cost or realisable value whichever is lower. Cost includes direct materials, labour costs and a proportion of manufacturing overheads based on the normal operating capacity.

Materials-in-transit and materials in bonded warehouse are valued at actual cost incurred up to the date of Balance Sheet.

4.6 Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized till the month in which the asset is ready to use, as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which these are incurred.

4.7 Cash and Cash Equivalent:

Cash comprises cash on hand and demand deposits with bank. Cash equivalents are short term highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

4.8 Cash Flow Statement:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

4.9 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.10 Financial Assets and Financial Liabilities:

(i) Initial Recognition

All financial assets are recognized initially at fair value. However, trade receivable that do not contain a significant financing component are measured at transaction price.

All financial liabilities are recognized initially at fair value.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. It is normally the transaction price.

(ii) Subsequently measurement

For Purposes of subsequent measurement , financial assets are classified in three categories-

- (a) At amortized cost
- (b) At fair value through other comprehensive income (FVOCI)
- (c) At fair value through profit or loss (FVTPL)

For Purposes of subsequent measurement , financial liabilities are classified in two categories.

- (a) At amortized cost
- (b) At fair value through profit or loss (FVTPL)

(ii) **Derecognition**

A financial assets is derecognized when the contractual rights to the cash flows from the financial asset expire.

OR

The Company has transferred its contractual right to receive cash flows from the asset.

A financial liability (or a part of financial liability) is derecognized from its balance sheet when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

4.11 Revenue from Contracts with Customers

The Company recognizes revenue, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account our customer's creditworthiness.

There is no financing component in the contract as the credit period does not exceed one year.

4.12 Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

4.13 Leases

Ind AS 116 'Leases' provides for certain recognition exemptions for short term leases as well as provides for certain criteria when the lease contracts are non-enforceable. The determination of lease term for the purpose of availing such exemptions and evaluation of such criteria for non-enforceability of a contract involves significant judgement.

Rental expenses recorded for low value leases for current year is US\$ 245,834 (31 March 2024 : US\$ US\$ 172,189)

4.14 Provisions and Contingencies

Necessary provisions are made for the present obligations that arise out of past events entailing future outflow of economic resources. Such provisions reflect best estimates based on available information.

However a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

There are no contingent liabilities out of transactions for the fiscal year (Previous year: NIL).

There are no capital and other material commitments for the fiscal year (Previous year: NIL).

4.15 Foreign Exchange Derivatives

There are no foreign exchange derivatives transactions for the fiscal year (Previous year: NIL).

4.16 Current income tax

The Company is a passthrough entity for tax purposes. Accordingly, under the Internal Revenue Code, all taxable income or loss flows through to its members. Therefore, no provision for income tax has been recorded in the statements. Income from the Company is reported and taxed to members on their individual tax returns.

The Company complies with FASB ASC 740 for accounting for uncertainty in income taxes recognized in a company's financial statements, which prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. FASB ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

5 Additional Notes

5.1 Transactions and outstanding balances with Related Parties

Name of the party	Relationship	Type of Transaction	2024-25	2023-24
Transactions:				
Kirloskar Americas Corporation	Holding company	Purchase of Goods	86,095	134,533
Kirloskar Americas Corporation	Holding company	Loan	2,560,917	1,934,083
Kirloskar Americas Corporation	Holding company	Interest on Loan	284,891	45,289
Kirloskar Oil Engines Limited	Related Party	Purchase of Goods	3,040,610	1,077,484
Outstanding Balances :				
Kirloskar Americas Corporation	Holding company	Trade Payable	85,920	134,533
Kirloskar Oil Engines Limited	Related Party	Trade Payable	2,277,411	1,077,484
Kirloskar Americas Corporation	Holding company	Loan Payable (accrued interest)	330,180	45,289
Kirloskar Americas Corporation	Holding company	Loan Payable (Including accrued interest)	4,495,000	1,934,083

5.2 Employee Benefit Plan

The Company Started a 401 (K) plan from September 1, 2024 whereby all employees may contribute up to the maximum amount allowed each year. The Employees are fully vested in their contributions when made. The Company matches a 100 % contribution of up to 5% of employee's basic monthly wages to all employees. The Company has reported expenses under the plan of \$28,884 for the fiscal year ended 31st March, 2025.

For and on behalf of Engines LPG LLC dba Wildcat Power Gen

Monica Roeser
Officer

Vinay Kulkarni
Manager

Date: 25 April, 2025
Place : USA

Date: 25 April, 2025
Place : USA