

**ENGINES LPG LLC DBA WILDCAT POWER GEN**

**INTERIM FINANCIAL STATEMENTS**

**MARCH 31, 2024, DECEMBER 31, 2023, AND MARCH 31, 2023**

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED MARCH 31, 2024, DECEMBER 31, 2023 AND MARCH**  
**31, 2023**

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**Kaminski & Company, P.C.**  
*Accountants and Consultants*

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**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

To Management  
Engine LPG LLC dba Wildcat Power Gen

Management is responsible for the accompanying interim financial statements of Engine LPG LLC dba Wildcat Power Gen, which comprise the balance sheet as of March 31, 2024, and 2023 and as of December 31, 2023 and the related statements of income and retained earnings for the quarter 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.

*K&C of Comm, P.C.*

**Kaminski & Company, P.C.**  
Houston, Texas  
May 3<sup>rd</sup>, 2024

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**BALANCE SHEET**  
**AS OF MARCH 31, 2024, DECEMBER 31, 2023 AND MARCH 31, 2023**

	ASSETS		
	March 31, 2024	December 31, 2023	March 31, 2023
<b>CURRENT ASSETS</b>			
Cash	\$ 41,758	366,981	1,935
Accounts receivable	21,889	4,761	33,659
Less allowance for doubtful accounts	(4,489)	(4,489)	(1,714)
Employee advance	970	-	747
Inventory	1,711,768	1,200,567	293,557
Prepaid expenses	16,586	57,237	6,088
Other receivable	-	-	64,837
<b>Total current assets</b>	<u>1,788,482</u>	<u>1,625,057</u>	<u>399,109</u>
<b>NONCURRENT ASSETS</b>			
Leasehold improvements	19,265	16,542	70,154
Office equipment	8,318	8,318	7,264
Office furniture	6,031	6,031	6,031
Shop equipment	163,341	91,081	91,081
Vehicle	117,716	117,716	117,716
Less accumulated depreciation and amortization	(157,516)	(147,367)	(136,204)
<b>Total fixed assets</b>	<u>157,155</u>	<u>92,321</u>	<u>156,042</u>
Goodwill	679,899	679,899	-
Operating lease right-of-use assets	789,139	838,402	925,396
Security deposits	21,840	15,840	15,840
<b>Total noncurrent assets</b>	<u>1,648,033</u>	<u>1,626,462</u>	<u>1,097,278</u>
<b>TOTAL ASSETS</b>	<u><u>3,436,515</u></u>	<u><u>3,251,519</u></u>	<u><u>1,496,387</u></u>
<b>LIABILITIES AND MEMBER'S EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable - trade	1,939,416	1,356,289	648,627
Current portion of vehicle loans	30,402	21,101	-
Current portion of lease liability	205,635	201,834	136,256
Loans payable	2,322,724	2,198,009	994,681
Interest payable	45,289	8,822	-
Other payables	169,916	153,328	121,821
Advances received from customers	20,443	78,463	67,128
<b>Total current liabilities</b>	<u>4,733,825</u>	<u>4,017,846</u>	<u>1,968,513</u>
<b>NONCURRENT LIABILITIES</b>			
Lease liability, non-current	583,504	636,568	789,139
Vehicle loans, non-current	88,260	37,565	74,453
<b>Total noncurrent liabilities</b>	<u>671,764</u>	<u>674,133</u>	<u>863,592</u>
<b>TOTAL LIABILITIES</b>	<u>5,405,589</u>	<u>4,691,979</u>	<u>2,832,105</u>
<b>MEMBER'S EQUITY</b>			
Member's equity	(1,969,074)	(1,440,460)	(1,335,718)
<b>Total member's equity</b>	<u>(1,969,074)</u>	<u>(1,440,460)</u>	<u>(1,335,718)</u>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<u><u>\$ 3,436,515</u></u>	<u><u>3,251,519</u></u>	<u><u>1,496,387</u></u>

See Independent Accountants' Compilation Report

*Wulka*  
*Maria Lopez*  
 5/3/24

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**STATEMENT OF INCOME/(LOSS)**  
**FOR THE QUARTER ENDED MARCH 31, 2024, DECEMBER 31, 2023 AND MARCH 31, 2023**

	March 31, 2024	December 31, 2023	March 31, 2023
SALES REVENUE	\$ 338,518	35,988	335,237
COST OF GOODS SOLD	<u>326,073</u>	<u>61,461</u>	<u>281,633</u>
GROSS PROFIT	<u>12,445</u>	<u>(25,473)</u>	<u>53,604</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>			
Advertising and promotion	14,475	6,911	3,151
Bank charges	137	78	(6)
Communication expenses	11,603	(5,542)	8,741
Contract labor	1,181	-	2,000
Due and subscriptions	1,498	-	585
Depreciation	10,150	8,727	10,188
Employee expense	279	-	-
Insurance expense	26,142	20,698	42,596
Lease expense	58,043	38,802	37,672
Meals	2,723	3,758	1,212
Office expense	2,864	2,406	1,697
Processing fees	1,000	1,463	976
Professional fees	10,078	953	6,245
Postage and delivery	3,858	506	1,240
Recruiting and hiring expense	22,305	1,963	282
Repairs and maintenance	2,941	-	29
Research and development	2,259	2,640	9,960
Salaries	209,052	119,606	108,087
Shop expense	9,411	4,927	5,229
Taxes	19,558	12,445	8,100
Telephone expense	1,713	2,518	2,457
Trade show expense	63,300	4,472	-
Travel Expense	15,801	8,804	2,117
Utilities	8,375	7,192	11,887
Warranty claim expense	2,140	853	-
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<u>500,886</u>	<u>244,180</u>	<u>264,445</u>
<b>INCOME FROM OPERATIONS</b>	<u>(488,441)</u>	<u>(269,653)</u>	<u>(210,841)</u>
<b>OTHER INCOME/EXPENSES</b>			
Interest expense	<u>(40,173)</u>	<u>(14,689)</u>	<u>(5,492)</u>
<b>TOTAL OTHER INCOME/EXPENSES</b>	<u>(40,173)</u>	<u>(14,689)</u>	<u>(5,492)</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ (528,614)</u>	<u>(284,342)</u>	<u>(216,333)</u>

See Independent Accountants' Compilation Report




**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**STATEMENT OF RETAINED EARNINGS**  
**FOR THE QUARTER ENDED MARCH 31, 2024, DECEMBER 31, 2023 AND MARCH 31, 2023**

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		March 31, 2024	December 31, 2023	March 31, 2023
BEGINNING BALANCE OF QUARTER	\$	(1,440,460)	(476,219)	(1,119,385)
MEMBER'S CONTRIBUTION (DISTRIBUTION)		-	-	-
GOODWILL		-	679,899	-
NET INCOME/(LOSS) FOR THE QUARTER		(528,614)	(284,342)	(216,333)
ENDING BALANCE OF QUARTER	\$	<u>(1,969,074)</u>	<u>(1,440,460)</u>	<u>(1,335,718)</u>

See Independent Accountants' Compilation Report


**Engines LPG LLP dba Wildcat Power Gen**

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

**For the year ended 31 March, 2024  
2023-24**

**Engines LPG LLP dba Wildcat Power Gen**  
**Balance Sheet as at 31 March 2024**

In \$

Particulars	Notes	As at 31 March 2024
<b>ASSETS</b>		
<b>I. Non-current assets</b>		<b>178,995</b>
(a) Property, plant and equipment	1	157,155
(b) Financial assets		
(i) Other financial assets	2	21,840
<b>II. Current assets</b>		<b>1,788,482</b>
(a) Inventories	3	1,711,768
(b) Financial assets		
(i) Trade receivables	4	17,400
(ii) Cash and cash equivalents	5	41,758
(c) Other current assets	6	17,556
<b>Total Assets</b>		<b>1,967,477</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		<b>(2,648,972)</b>
(a) Equity share capital	7	(2,648,972)
<b>Liabilities</b>		
<b>I. Non-current liabilities</b>		<b>88,260</b>
(a) Financial liabilities		
(i) Borrowings	8	88,260
<b>II. Current liabilities</b>		<b>4,528,188</b>
(a) Financial liabilities		
(i) Borrowings	9	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	1,939,416
(iii) Other financial liabilities	11	169,916
(b) Other current liabilities	12	20,443
<b>Total Equity and Liabilities</b>		<b>1,967,477</b>
Significant accounting policies	20	
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 LLP dba Wildcat Power Gen

Monica Roeser  
Officer

Vinay Kulkarni  
Manager

Place : USA

Place : USA

Date: 3rd May, 2024

Date: 3rd May, 2024

**Engines LPG LLP dba Wildcat Power Gen**  
**Statement of profit and loss for the year ended 31 March 2024**

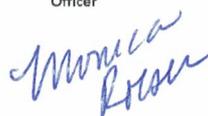
In \$

Particulars	Notes	FY 2023-24
<b>Income</b>		
Revenue from operations	13	359,535
Other income		-
<b>Total Income</b>		<b>359,535</b>
<b>Expenses</b>		
Cost of raw materials and components consumed	14	565,726
Changes in inventories of traded goods	15	(281,192)
Employee benefits expense	16	398,080
Finance costs	17	50,634
Depreciation and amortisation expense	18	13,299
Other Expenses	19	285,979
<b>Total Expenses</b>		<b>1,032,527</b>
<b>Profit before exceptional items and tax</b>		<b>(672,991)</b>
Exceptional items		-
<b>Profit before tax</b>		<b>(672,991)</b>
Tax expenses		-
<b>Profit for the period</b>		<b>(672,991)</b>
<b>Other comprehensive income</b>		
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		-
<b>Total other comprehensive income for the period, net of tax [A+B]</b>		<b>-</b>
<b>Total comprehensive Income for the period, net of tax</b>		<b>(672,991)</b>

\*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 LLP dba Wildcat Power Gen  
 Monica Roeser                      Vinay Kulkarni  
 Officer                                      Manager



Place : USA  
 Date: 3rd May, 2024



Place : USA  
 Date: 3rd May, 2024

**Engines LPG LLP dba Wildcat Power Gen**  
**Statement of Changes in Equity for the year ended 31 March 2024**

<b>Equity share capital</b>	<b>In \$</b>
<b>Particulars</b>	<b>As at 31 March 2023</b>
<b>Balance at the beginning of the period</b>	<b>(1,975,981)</b>
<b>Net profit /(loss) for the year</b>	<b>(672,991)</b>
<b>Balance at the end of the year</b>	<b>(2,648,972)</b>

As per our report of even date

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

Monica Roeser  
Officer

Vinay Kulkarni  
Manager



Date: 3rd May, 2024  
Place : USA

Date: 3rd May, 2024  
Place : USA

**Engines LPG LLP dba Wildcat Power Gen**  
**Statement of Cash Flow for the year ended 31 March 2024**

In \$

Particulars	FY 2023-24
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before Tax	(672,991)
Adjustments to reconcile profit before tax to net cash flows:	
Add:	
Depreciation and amortisation expenses	13,299
Finance costs	50,634
Working Capital Adjustments:	
(Increase) / Decrease in Trade Receivables	(12,768)
(Increase) / Decrease in Inventories	(1,225,603)
(Increase) / Decrease in Financial Asset	(6,000)
(Increase) / Decrease in Other Current assets	4,298
Increase / (Decrease) in Trade Payables	811,597
Increase / (Decrease) in Other Financial Liabilities	(107,212)
Increase / (Decrease) in Other Liabilities	(58,500)
<b>Net Cash generated from / (used in) operations</b>	<b>(1,203,245)</b>
Income taxes paid	
<b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(1,203,245)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of property, plant and equipment (PPE) and intangible assets	(92,579)
<b>NET CASH GENERATED USED IN INVESTING ACTIVITIES</b>	<b>(92,579)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Borrowings	1,385,254
Finance costs	(50,634)
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>1,334,620</b>
<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>38,795</b>
Opening Cash and Cash equivalents	2,962
Closing Cash and Cash equivalents	41,758

As per our attached report of even date.

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

Monica Roeser  
Officer

Vinay Kulkarni  
Manager

Place : USA  
Date: 3rd May, 2024

Place : USA  
Date: 3rd May, 2024

Note 1 : Property, plant and equipment

Particulars						In \$
	Computer and Software	Furniture and Equipment	Leasehold Improvements	Shop Equipment	Trailers & Autos	Total
<b>Gross Block</b>						
<b>As at 28 Nov 2023</b>	<b>7,264</b>	<b>6,031</b>	<b>-</b>	<b>91,081</b>	<b>117,716</b>	<b>222,092</b>
Additions	1,054	-	19,265	72,260	-	92,579
Deductions	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>8,318</b>	<b>6,031</b>	<b>19,265</b>	<b>163,341</b>	<b>117,716</b>	<b>314,671</b>
<b>Depreciation and Impairment</b>						
<b>As at 28 Nov 2023</b>	<b>5,920</b>	<b>4,762</b>	<b>-</b>	<b>61,885</b>	<b>71,650</b>	<b>144,217</b>
Depreciation for the year	415	110	397	5,659	6,719	13,299
Deductions	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>6,335</b>	<b>4,873</b>	<b>397</b>	<b>67,544</b>	<b>78,369</b>	<b>157,516</b>
<b>Net Block</b>						
<b>As at 31 March 2024</b>	<b>1,983</b>	<b>1,159</b>	<b>18,869</b>	<b>95,797</b>	<b>39,347</b>	<b>157,155</b>

**Note 2 : Other financial assets (Non current)**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>
Security deposits (Unsecured, considered good)	21,840
<b>Total</b>	<b>21,840</b>

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

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 3 : Inventories**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>
Raw materials	<b>1,367,565</b>
Raw materials and components	753,314
Raw materials in transit	614,251
Work-in-progress	130,081
Finished goods	214,123
Traded goods	-
Stores and spares	
<b>Total</b>	<b>1,711,768</b>

1. Write Down of inventories to net realisable value Nil ( 31 March 2023 : Nil ) were recognised as an expense during the year and reversal of write down of inventories Nil ( 31 March 2023 : Nil) were recognised as a reduction in expense during the year due to consumption of such inventories .

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 4 : Trade receivables**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>
<b>Total Trade Receivables</b>	<b>21,889</b>
Trade receivables	21,889
<b>Break-up for security details:</b>	
Unsecured, considered good	21,889
Loss allowance ( for expected credit loss under simplified approach)	(4,489)
<b>Total</b>	<b>17,400</b>

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

Engines LPG LLP 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 \$

In \$

As at 31 March 2024

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		17,400				4,489	21,889
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>							<b>21,889</b>
Less: Loss allowance for expected credit loss							(4,489)
<b>Total Trade Receivables</b>							<b>17,400</b>

\* Disputed Trade Receivables represents legal cases with customers

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 5 : Cash and cash equivalents**

	In \$
Particulars	As at 31 March 2024
<b>Balance with Bank</b>	
Checking account with FNB Bank	41,758
<b>Total</b>	<b>41,758</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 6 : Other current assets**

In \$

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**Particulars**

**As at 31 March 2024**

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Prepaid Expenses

16,586

Employee Advance

970

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**Total**

**17,556**

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**Engines LPG LLP dba Wildcat Power Gen**  
Notes to the Financial Statements

**Note 7 : Equity share capital**

Particulars	In \$ As at 31 March 2024
Members Contribution	(2,648,972)
<b>Total</b>	<b>(2,648,972)</b>

**Note 8 : Borrowings (Non-current)**

In \$

Particulars	As at 31 March 2024
<b>Financial liabilities</b>	
Borrowings	88,260
<b>Total</b>	<b>88,260</b>

1. Loans are measured at amortised cost. Also refer Note-15 for current maturities of long term borrowings.

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

Particulars	As at 31 March 2024
Less than Three Months	7,803
More Three Months Up to One Year	22,599
More than One Year Up to Three Years	50,018
More than Three Years Up to Five Years	38,242
<b>Total Borrowings</b>	<b>118,662</b>

**3. Loan details**

Lender	Maturity date	Interest Rate	Balance
Ford	25-Nov-27	4.99%	43,408
Toyota	28-Dec-24	6.30%	3,417
Wells Fargo	01-May-25	6.64%	5,877
Wells Fargo	01-Mar-29	7.50%	65,960
<b>Total</b>			<b>118,662</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 9: Borrowings (Current)**

In \$

Particulars	As at 31 March 2024
<b>Secured Interest bearing borrowings From Banks and Financial Institution</b>	
Borrowings from other	2,368,012
Current maturities of long term borrowings	30,402
<b>Total</b>	<b>2,398,414</b>

1. Borrowings are measured at amortised cost.

2. On November 29, 2023 the Company has entered into Loan Agreement with the Holding Company for an unsecured loan for a term of 5 years at rate of interest of 8% p.a., in an amount up to US\$21,500,000 for business purposes including repayment of term and other loans and advances availed by the Company from Yanbas, LLC, with a total principal amount of US\$550,106.98 as well as working capital. During the quarter ended 31st December, 2023 the Company has received the aforesaid loan to the extent of US\$ 1,934,083 from the Holding Company.

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 2024 the outstanding loan amounted to US\$ 301,003. 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.

4. Engines LPG LLC dba Wildcat Power Gen's also has a short-term debt agreement with ZH Investments. The borrowing is secured substantially by all Engines LPG LLC dba Wildcat Power Gen's assets, due on March 31, 2025, at an 8% interest rate and used for working capital. As of 31st March 2024 the outstanding loan amounted to US\$ 87,638.

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 10: Trade payables**

	In \$
Particulars	As at 31 March 2024
<b>Total outstanding</b>	
Dues to micro enterprises and small enterprises	-
Dues to other than micro enterprises and small enterprises	1,939,416
<b>Total</b>	<b>1,939,416</b>

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

Engines LPG LLP 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 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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,469,617</b>	<b>283,564</b>	<b>108,939</b>	<b>33,381</b>	<b>43,917</b>	<b>1,939,416</b>

\* Disputed dues represents legal cases with vendors

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 11: Other financial liabilities (Current)**

In \$

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<b>Particulars</b>	<b>As at 31 March 2024</b>
Employee benefits payable	138,669
Other Payables	31,247
<b>Total</b>	<b>169,916</b>

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Borrowings are measured at amortised cost.

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 12 : Other Current liabilities**

	In \$
Particulars	As at 31 March 2024
Advance from customers	20,443
<b>Total</b>	<b>20,443</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 13 : Revenue from operations**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>
Sale of products	353,542
Sale of services	5,994
<b>Total</b>	<b>359,535</b>

Also Refer Note No 21.4.11

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 14 : Cost of raw materials and components consumed**

In \$

Particulars	FY 2023-24
Raw materials and components consumed	565,726
<b>Total</b>	<b>565,726</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 15 : Changes in inventories of finished goods, work-in-progress and traded goods**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>
<b>Opening Inventories</b>	<b>63,012</b>
Work-in-progress	63,012
Finished goods	-
<b>Closing Inventories</b>	<b>344,204</b>
Work-in-progress	130,081
Finished goods	214,123
<b>(Increase)/decrease in inventories</b>	<b>-281,192</b>

**Engines LPG LLP dba Wildcat Power Gen**  
Notes to the Financial Statements

**Note 16 : Employee benefits expense**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>
Salaries, wages, bonus, commission, etc.	372,657
Welfare and training expenses	25,423
<b>Total</b>	<b>398,080</b>

**Engines LPG LLP dba Wildcat Power Gen**  
Notes to the Financial Statements

**Note 17 : Finance costs**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>
Finance costs	50,634
<b>Total</b>	<b>50,634</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 18 : Depreciation and amortisation expense**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>
<b>Depreciation and amortisation expense</b>	
Depreciation on Property, plant and equipment	13,299
<b>Total</b>	<b>13,299</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements

**Note 19 : Other expenses**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>
<b>Manufacturing expenses</b>	<b>13,279</b>
Stores consumed	12,097
Job work charges	1,181
<b>Selling expenses</b>	<b>85,801</b>
Freight and forwarding	2,447
Advertisement and publicity	83,355
Provision for doubtful debts (Loss allowance for expected credit loss)	-
<b>Administration expenses</b>	<b>186,899</b>
Rent	70,977
Rates and taxes	-
Insurance	14,450
Travelling and conveyance	20,346
Communication expenses	17,220
Printing and stationery	293
Professional charges	10,188
Membership & subscription	1,498
Office expenses	13,333
Postage and courier	1,289
Repairs and maintenance	2,941
Warranty Expenses	2,393
Bank charges	207
Miscellaneous expenses	31,766
<b>Total</b>	<b>285,979</b>

## **Engines LPG LLP dba Wildcat Power Gen**

Note 20 : Notes to the Financial Statements year ended 31st March 2024

### **1 History and Nature of Business of the Company**

Engines LPG LLP 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.

### **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 holdings company's (Kirloskar Oil Engines Limited) consolidated financial statements & as required under 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 3rd May 2024.

### **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, 2024.

#### 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\$ 172,189 (31 March 2023 : US\$ 108,069)

#### **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	2023-24
<b>Transactions:</b>			
Kirloskar Americas Corporation	Holding company	Purchase of Goods	134,533
Kirloskar Americas Corporation	Holding company	Loan	1,934,083
Kirloskar Americas Corporation	Holding company	Interest on Loan	45,289
Kirloskar Oil Engines Limited	Related Party	Purchase of Goods	1,077,484
<b>Outstanding Balances :</b>			
Kirloskar Americas Corporation	Holding company	Trade Payable	134,533
Kirloskar Oil Engines Limited	Related Party	Trade Payable	1,077,484
Kirloskar Americas Corporation	Holding company	Loan Payable	1,934,083

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

Monica Roeser  
Officer

Vinay Kulkarni  
Manager

Date: 3rd May, 2024  
Place : USA

Date: 3rd May, 2024  
Place : USA

**ENGINES LPG LLC DBA WILDCAT POWER GEN**

**FINANCIAL STATEMENTS**

**MARCH 31, 2024, and 2023**

# Kaminski & Company, P.C.

*Accountants and Consultants*

10375 Richmond Avenue Suite 1550 • Houston, Texas 77042 • 713.783.7120 • Fax 713.783.7119 • kaminskico.com

## **INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

To Management  
Engines LPG LLC dba Wildcat Power Gen

Management is responsible for the accompanying financial statements of Kirloskar Americas Corporation, which comprise the balance sheets as of March 31, 2024, and 2023, 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.

*K&C Co., P.C.*

**Kaminski & Company, P.C.**  
Houston, Texas  
May 3<sup>rd</sup>, 2024

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MARCH 31, 2024, and 2023**

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**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**BALANCE SHEET**  
**AS OF MARCH 31, 2024, and 2023**

	ASSETS	
	March 31, 2024	March 31, 2023
<b>CURRENT ASSETS</b>		
Cash (Note 2)	\$ 41,758	1,935
Accounts receivable (Note 4) (Note 5)	21,889	33,659
Less allowance for doubtful accounts (Note 4) (Note 5)	(4,489)	(1,714)
Employee advance	970	747
Inventory (Note 4)	1,711,768	293,557
Prepaid expenses	16,586	6,088
Other receivable - Employee Retention Credit	-	64,837
<b>Total current assets</b>	1,788,482	399,109
<b>NONCURRENT ASSETS</b>		
Leasehold improvements	19,265	70,154
Office equipment	8,318	7,264
Office furniture	6,031	6,031
Shop equipment	163,341	91,081
Vehicle	117,716	117,716
Less accumulated depreciation and amortization	(157,516)	(136,204)
<b>Total fixed assets</b>	157,155	156,042
Goodwill (Note 6)	679,899	-
Operating lease right-of-use assets (Note 4) (Note 7)	789,139	925,396
Security deposits	21,840	15,840
<b>Total noncurrent assets</b>	1,648,033	1,097,278
<b>TOTAL ASSETS</b>	\$ 3,436,515	1,496,387
<b>LIABILITIES AND MEMBER'S EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable - trade (Note 8)	\$ 1,939,416	648,627
Current portion of lease liability (Note 7)	205,635	136,256
Current portion of vehicle loans	30,402	-
Notes payable (Note 10)	2,322,724	994,681
Interest payable (Note 10)	45,289	-
Other payables (Note 9)	169,916	121,821
Advances received from customers	20,443	67,128
<b>Total current liabilities</b>	4,733,825	1,968,513
<b>NONCURRENT LIABILITIES</b>		
Lease liability, non-current (Note 7)	583,504	789,139
Vehicle loans, non-current (Note 11)	88,260	74,453
<b>Total noncurrent liabilities</b>	671,764	863,592
<b>TOTAL LIABILITIES</b>	5,405,589	2,832,105
<b>MEMBER'S EQUITY</b>		
Member's equity	(1,969,074)	(1,335,718)
<b>Total member's equity</b>	(1,969,074)	(1,335,718)
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	\$ 3,436,515	1,496,387

See Accompanying Notes and Independent Accountants' Compilation Report

*Wilkens*  
*Monica Rosen*  
5/3/24

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**STATEMENT OF INCOME/(LOSS)**  
**FOR THE YEARS ENDED MARCH 31, 2024, and 2023**

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b>SALES REVENUE (Note 4)</b>	\$ 601,907	885,787
<b>COST OF GOODS SOLD</b>	672,535	896,230
<b>GROSS PROFIT</b>	<u>(70,628)</u>	<u>(10,443)</u>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Advertising and promotion (Note 4)	34,544	34,119
Bad debt expense	2,775	8,746
Bank charges	888	1,377
Communication expenses	21,359	28,629
Contract labor	1,181	1,168
Due and subscriptions	1,498	980
Depreciation	91,466	41,611
Employee expense	1,317	-
Insurance expense	91,515	83,498
Lease expense (Note 7)	172,189	108,069
Meals	8,820	6,135
Office expense	7,503	4,990
Processing fees	4,229	5,104
Professional fees	15,784	7,495
Postage and delivery	4,996	3,632
Recruiting and hiring expense	24,280	702
Repairs and maintenance	2,941	4,549
Research and development	7,264	32,763
Salaries	485,336	546,219
Shop expense	18,946	16,302
Taxes	36,820	41,670
Telephone expense	8,602	5,704
Trade show expense	67,773	582
Travel expense	45,584	18,245
Utilities	17,607	39,986
Warranty claim expense	7,376	-
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<u>1,182,593</u>	<u>1,042,275</u>
<b>INCOME FROM OPERATIONS</b>	<u>(1,253,221)</u>	<u>(1,052,718)</u>
<b>OTHER INCOME/(EXPENSES)</b>		
Interest income	5,962	-
Interest expense	(65,996)	(36,527)
Gain on sale of assets	-	34,738
<b>TOTAL OTHER INCOME/(EXPENSES)</b>	<u>(60,034)</u>	<u>(1,789)</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ (1,313,255)</u>	<u>(1,054,507)</u>

See Accompanying Notes and Independent Accountants' Compilation Report

*Wulke*  
*Monica Rose*  
*5/3/24*

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**STATEMENT OF RETAINED EARNINGS**  
**FOR THE YEARS ENDED MARCH 31, 2024, and 2023**

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	March 31, 2024	March 31, 2023
<b>BEGINNING BALANCE - APRIL 1</b>	\$ (1,335,718)	(281,211)
<b>MEMBER'S CONTRIBUTION (DISTRIBUTION)</b>	-	-
<b>GOODWILL (Note 6)</b>	679,899	-
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	(1,313,255)	(1,054,507)
<b>ENDING BALANCE - MARCH 31</b>	\$ <u><u>(1,969,074)</u></u>	<u><u>(1,335,718)</u></u>

See Accompanying Notes and Independent Accountants' Compilation Report

*Wulka*

*Monica Fox*  
5/3/24

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED MARCH 31, 2024, and 2023**

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income/(loss)	\$ (1,313,255)	(1,054,507)
Adjustment to reconcile net income to net cash		
Provided by operating activities:		
Depreciation and amortization	91,466	41,611
(Increase) decrease in:		
Accounts receivable	11,770	193,833
Employee advance	(223)	(747)
Other receivables	64,837	-
Prepaid expenses	(10,498)	(3,068)
Inventory	(1,418,211)	(10,994)
Security deposit	(6,000)	(15,840)
Increase (decrease) in:		
Accounts payable	1,290,789	457,198
Allowance for doubtful accounts	2,775	(15,865)
Interest payables	45,289	-
Other payables	48,095	2,751
Advances received from customers	(46,685)	(16,338)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(1,239,851)</b>	<b>(421,966)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(92,579)	(2,464)
Proceeds from sale of fixed assets	-	7,064
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>(92,579)</b>	<b>4,600</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments of LOC	-	(250,000)
Payments of vehicle loans	44,210	(158,785)
Payments of debts	1,328,043	822,684
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<b>1,372,253</b>	<b>413,899</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>39,823</b>	<b>(3,467)</b>
<b>CASH BEGINNING OF YEAR</b>	<b>1,935</b>	<b>5,402</b>
<b>CASH END OF YEAR</b>	<b>\$ 41,758</b>	<b>1,935</b>

See Accompanying Notes and Independent Accountants' Compilation Report

*Mulkani*

*Monica  
Rosen  
5/3/24*

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024, and 2023**

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**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, 2024, the Company had checking accounts valued at \$41,758. On March 31, 2023, the Company had checking accounts valued at \$1,935. The FDIC insures accounts up to a maximum of \$250,000.

**NOTE 3 – SUBSEQUENT EVENTS**

In accordance with ASC 855, the subsequent events have been evaluated through May 3, 2024, 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, 2024, and 2023**

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

Substantially all of 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, 2024.

***Advertising:***

The Company expenses advertising costs as they are incurred. Advertising expenses for the years ended March 31, 2024, and 2023, were \$34,544 and \$34,119, respectively.

***Receivables:***

The Company considers accounts receivable to be fully collectible except for specific instances; accordingly, an 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, 2024, and 2023**

---

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

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**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024, and 2023**

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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, 2024.

**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 \$1,714 and \$4,489 as of March 31, 2023, and 2024, respectively.

As of March 31, 2024, the Company's aging of accounts receivable is as follows:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Current	\$ 15,906	\$ 17,800
1-30 days past due	537	882
31-60 days past due	725	0
61-90 days past due	0	0
Greater than 90 days past due	4,721	14,977
Total	<u>\$ 21,889</u>	<u>\$ 33,659</u>

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024, and 2023**

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**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, 2024</u>	<u>March 31, 2023</u>
Operating lease cost	171,794	108,069
Variable lease cost	395	0
Total lease cost	<u>\$ 172,189</u>	<u>\$ 108,069</u>

Amounts reported in the balance sheets as of March 31, 2024, are as follows:

Operating lease ROU assets	\$ 789,139
Operating lease liabilities, current portion	\$ 205,635
Operating lease liabilities, non-current	<u>583,504</u>
Total operating lease liabilities	<u>\$ 789,139</u>

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
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**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024, and 2023**

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At March 31, 2024 the Company did not have any operating leases that had not yet commenced.

Maturities of operating lease liabilities as of March 31, 2024, were as follows:

	<u>Lease Payments</u>
Apr 1, 2024 – March 31, 2025	\$ 234,050
Apr 1, 2025 – March 31, 2026	241,072
Apr 1, 2026 – March 31, 2027	248,184
Apr 1, 2027 – September 30, 2027	125,866
Total undiscounted lease payments	849,172
Less imputed interest	(60,033)
Present value of lease liabilities	\$ 789,139

**NOTE 8 – ACCOUNTS PAYABLES**

As of March 31, 2024, the Company’s aging of accounts payable is as follows:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Current	\$ 1,469,617	\$ 13,002
1-30 days past due	104,047	53,317
31-60 days past due	47,047	38,796
61-90 days past due	10,420	32,294
Greater than 90 days past due	308,285	511,217
Total	\$ 1,939,416	\$ 648,627

**NOTE 9 – OTHER PAYABLES**

Other payables consisted of the following:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Accrued liabilities	\$ 178	\$ 49,121
Credit cards payables	31,069	27,472
Accrued payroll and related expenses	138,669	45,228
Total	\$ 169,916	\$ 121,821

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024, and 2023**

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**NOTE 10 – NOTES PAYABLE**

As of March 31, 2024, 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, 2024</u>
ZH Investments	07/15/2023	8%	\$ 87,638
Kirloskar Americas Corporation	On demand	8%	1,934,083
Roeser Sales Partners, LLC	On demand	N/A	301,003
Total			\$ 2,322,724

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, 2024, Roeser Sales Partners, LLC advanced \$301,003 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 after March 31, 2024 or any further date as may be agreed.

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, 2024, was 45,289.

The Company also has a short-term debt agreement with ZH Investments. The note is secured substantially by all Company assets and due on March 31, 2025, at an 8% interest rate.

**ENGINES LPG LLC DBA WILDCAT POWER GEN**  
**(a Limited Liability Company)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2024, and 2023**

**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%	\$ 43,408
Wells Fargo	Forklift cap lease	May 1, 2025	6.637%	5,887
Toyota	Forklift cap lease	December 28, 2024	6.299%	3,417
Wells Fargo	Forklift cap lease	March 1, 2029	7.500%	65,960
Total				\$ 118,662

**NOTE 12 – RELATED PARTY TRANSACTIONS**

Following are details of transactions during the fiscal years ended March 31, 2024, and 2023 with related parties:

<b>Name of the Party</b>	<b>Relationship</b>	<b>Type of Transaction</b>	<b>FYE March 31, 2024 Amount (\$)</b>	<b>FYE March 31, 2023 Amount (\$)</b>
Kirloskar Americas Corporation	Controlling interest member	Interest on loan	45,289	0
Kirloskar Americas Corporation	Controlling interest member	Cost of goods sold	134,533	0
Kirloskar Oil Engines Limited, India	Parent company of controlling interest member	Cost of goods sold	1,077,483	0

*Mulkani*

*Monica Rose*  
5/3/24

**Engines LPG LLP dba Wildcat Power Gen**

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

**For the year ended 31 March, 2024  
2023-24**

**Engines LPG LLP dba Wildcat Power Gen**  
**Balance Sheet as at 31 March 2024**

In \$

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>I. Non-current assets</b>		<b>178,995</b>	<b>171,882</b>
(a) Property, plant and equipment	1	157,155	156,042
(b) Financial assets			
(i) Other financial assets	2	21,840	15,840
<b>II. Current assets</b>		<b>1,788,482</b>	<b>399,109</b>
(a) Inventories	3	1,711,768	293,557
(b) Financial assets			
(i) Trade receivables	4	17,400	96,783
(ii) Cash and cash equivalents	5	41,758	1,935
(c) Other current assets	6	17,556	6,835
<b>Total Assets</b>		<b>1,967,477</b>	<b>570,991</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>(2,648,972)</b>	<b>(1,335,719)</b>
(a) Equity share capital	7	(2,648,972)	(1,335,719)
<b>Liabilities</b>			
<b>I. Non-current liabilities</b>		<b>88,260</b>	<b>74,453</b>
(a) Financial liabilities			
(i) Borrowings	8	88,260	74,453
<b>I. Current liabilities</b>		<b>4,528,188</b>	<b>1,832,257</b>
(a) Financial liabilities			
(i) Borrowings	9:	2,398,414	1,043,802
(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	1,939,416	648,627
(iii) Other financial liabilities	11	169,916	72,700
(b) Other current liabilities	12	20,443	67,128
<b>Total Equity and Liabilities</b>		<b>1,967,477</b>	<b>570,991</b>
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 LLP dba Wildcat Power Gen

Monica Roeser  
Officer

Vinay Kulkarni  
Manager

Date: 3rd May, 2024  
Place: USA

Date: 3rd May, 2024  
Place: USA

Engines LPG LLP dba Wildcat Power Gen  
Statement of profit and loss for the year ended 31 March 2024

In \$

Particulars	Notes	FY 2023-24	FY 2022-23
<b>Income</b>			
Revenue from operations	13	601,907	885,788
Other income	14	5,962	34,738
<b>Total Income</b>		<b>607,870</b>	<b>920,526</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	15	710,865	673,431
Changes in inventories of traded goods	16	(291,686)	(52,518)
Employee benefits expense	17	842,045	911,811
Finance costs	18	65,996	36,527
Depreciation and amortisation expense	19	91,466	41,611
Other Expenses	20	502,437	364,171
<b>Total Expenses</b>		<b>1,921,123</b>	<b>1,975,033</b>
<b>Profit before exceptional items and tax</b>		<b>(1,313,253)</b>	<b>(1,054,507)</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>(1,313,253)</b>	<b>(1,054,507)</b>
<b>Tax expenses</b>		<b>-</b>	<b>-</b>
Current tax		-	-
Deferred tax		-	-
<b>Profit for the year</b>		<b>(1,313,253)</b>	<b>(1,054,507)</b>
<b>Other comprehensive Income</b>			
A. Items that will be reclassified to profit or loss in subsequent year		-	-
B. Items that will not to be reclassified to profit or loss in subsequent year		-	-
<b>Total other comprehensive income for the year, net of tax [A+B]</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>(1,313,253)</b>	<b>(1,054,507)</b>

As per our report of even date

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

Monica Roeser  
Officer

Vinay Kulkarni  
Manager




Date: 3rd May, 2024  
Place : USA

Date: 3rd May, 2024  
Place : USA

Engines LPG LLP dba Wildcat Power Gen  
Statement of Changes in Equity for the year ended 31 March 2024

Equity share capital	In \$	
	As at 31 March 2024	As at 31 March 2023
Particulars		
Balance at the beginning of the year	(1,335,718)	(281,211)
Net profit /(loss) for the year	(1,313,253)	(1,054,507)
Balance at the end of the year	(2,648,972)	(1,335,718)

As per our report of even date

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

Monica Roeser  
Officer

Vinay Kulkarni  
Manager



Date: 3rd May, 2024  
Place : USA

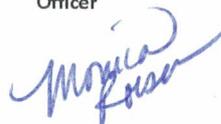
Date: 3rd May, 2024  
Place : USA

**Engines LPG LLP dba Wildcat Power Gen**  
**Statement of Cash Flow for the year ended 31 March 2024**

Particulars	FY 2023-24	FY 2022-23
<b>In \$</b>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	(1,313,253)	(1,054,507)
Adjustments :		
Add:		
Depreciation and amortisation expenses	91,466	41,611
Impairment loss allowance, write off on trade receivable / other receivable (net)	2,775	-
Finance costs	65,996	36,527
Working Capital Adjustments:		
(Increase) / Decrease in Trade Receivables	76,608	177,968
(Increase) / Decrease in Inventories	(1,418,211)	(10,995)
(Increase) / Decrease in Financial Asset	(6,000)	(15,840)
(Increase) / Decrease in Other Current assets	(10,721)	(3,815)
Increase / (Decrease) in Trade Payables	1,290,789	457,198
Increase / (Decrease) in Other Financial Liabilities	97,216	41,708
Increase / (Decrease) in Other Liabilities	(46,685)	67,128
<b>Net cash generated from operations</b>	<b>(1,170,021)</b>	<b>(263,016)</b>
Income taxes paid	-	-
<b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(1,170,021)</b>	<b>(263,016)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (PPE) and intangible assets	(92,579)	(2,464)
Proceeds from sale of PPE & other intangible assets including advances	-	7,062
<b>NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(92,579)</b>	<b>4,598</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	1,368,419	291,477
Finance costs	(65,996)	(36,527)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>1,302,423</b>	<b>254,950</b>
<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>39,823</b>	<b>(3,467)</b>
Opening Cash and Cash equivalents	1,935	5,402
Closing Cash and Cash equivalents	41,758	1,935

As per our attached report of even date.

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



Date: 3rd May, 2024  
 Place : USA

Vinay Kulkarni  
 Manager



Date: 3rd May, 2024  
 Place : USA

Note 1 : Property, plant and equipment

Particulars						In \$
	Computer and Software	Furniture and Equipment	Leasehold Improvements	Shop Equipment	Trailers & Autos	Total
<b>Gross Block</b>						
<b>As at 1 April 2022</b>	<b>7,264</b>	<b>6,031</b>	<b>70,154</b>	<b>106,634</b>	<b>117,716</b>	<b>307,799</b>
Additions	-	-	-	-	-	-
Deductions	-	-	-	15,553	-	15,553
Exchange difference	-	-	-	-	-	-
<b>As at 31st March 2023</b>	<b>7,264</b>	<b>6,031</b>	<b>70,154</b>	<b>91,081</b>	<b>117,716</b>	<b>292,246</b>
Additions	1,054	-	19,265	72,260	-	92,579
Deductions	-	-	70,154	-	-	70,154
Exchange difference	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>8,318</b>	<b>6,031</b>	<b>19,265</b>	<b>163,341</b>	<b>117,716</b>	<b>314,671</b>
<b>Depreciation and Impairment</b>						
<b>As at 1 April 2022</b>	<b>3,949</b>	<b>3,282</b>	<b>10,561</b>	<b>47,738</b>	<b>37,555</b>	<b>103,085</b>
Depreciation for the year	1,250	1,041	4,677	14,036	20,607	41,611
Deductions	-	-	-	8,491	-	8,491
Exchange difference	-	-	-	-	-	-
<b>As at 31st March 2023</b>	<b>5,199</b>	<b>4,323</b>	<b>15,238</b>	<b>53,283</b>	<b>58,162</b>	<b>136,204</b>
Depreciation for the year	1,136	550	55,312	14,261	20,207	91,466
Exchange difference	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>6,335</b>	<b>4,873</b>	<b>397</b>	<b>67,544</b>	<b>78,369</b>	<b>157,516</b>
<b>Net Block</b>						
<b>As at 31st March 2023</b>	<b>2,064</b>	<b>1,709</b>	<b>54,916</b>	<b>37,798</b>	<b>59,554</b>	<b>156,042</b>
<b>As at 31st March 2024</b>	<b>1,983</b>	<b>1,159</b>	<b>18,869</b>	<b>95,797</b>	<b>39,347</b>	<b>157,155</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 2 : Other financial assets (Non current)**

	In \$	
Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (Unsecured, considered good)	21,840	15,840
<b>Total</b>	<b>21,840</b>	<b>15,840</b>

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

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 3 : Inventories**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Raw materials	<b>1,367,565</b>	<b>241,039</b>
Raw materials and components	753,314	241,039
Raw materials in transit	614,251	-
Work-in-progress	130,081	52,518
Finished goods	214,123	-
<b>Total</b>	<b>1,711,768</b>	<b>293,557</b>

1. Write Down of inventories to net realisable value Nil ( 31 March 2023 : Nil ) were recognised as an expense during the year and reversal of write down of inventories Nil ( 31 March 2023 : Nil) were recognised as a reduction in expense during the year due to consumption of such inventories

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 4 : Trade receivables**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Total Trade Receivables</b>	<b>17,400</b>	<b>96,783</b>
Trade receivables	17,400	96,783
<b>Break-up for security details:</b>		
Unsecured, considered good	21,889	98,497
Loss allowance ( for expected credit loss under simplified approach)	(4,489)	(1,714)
<b>Total</b>	<b>17,400</b>	<b>96,783</b>

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



**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 5 : Cash and cash equivalents**

	In \$	
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Balance with Bank</b>		
Checking account with FNB Bank	41,758	1,935
<b>Total</b>	<b>41,758</b>	<b>1,935</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 6 : Other current assets**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Prepaid Expenses	16,586	6,088
Employee Advance	970	747
<b>Total</b>	<b>17,556</b>	<b>6,835</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 7 : Equity share capital**

<b>Particulars</b>	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
	<b>No. of shares</b>	<b>In \$</b>	<b>No. of shares</b>	<b>In \$</b>
Members Contribution		(2,648,972)		(1,335,719)
<b>Total</b>		<b>(2,648,972)</b>		<b>(1,335,719)</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 8 : Borrowings (Non-current)**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Financial liabilities</b>		
Borrowings	88,260	74,453
<b>Total</b>	<b>88,260</b>	<b>74,453</b>

1. Loans are measured at amortised cost. Also refer Note-15 for current maturities of long term borrowings.

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

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Less than Three Months	7,803	
More Three Months Up to One Year	22,599	
More than One Year Up to Three Years	50,018	
More than Three Years Up to Five Years	38,242	
<b>Total Borrowings</b>	<b>118,662</b>	<b>-</b>

**3. Loan details**

<b>Lender</b>	<b>Maturity date</b>	<b>Interest Rate</b>	<b>Balance</b>
Ford	25-Nov-27	4.99%	43,408
Toyota	28-Dec-24	6.30%	3,417
Wells Fargo	01-May-25	6.64%	5,877
Wells Fargo	01-Mar-29	7.50%	65,960
<b>Total</b>			<b>118,662</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 9: Borrowings (Current)**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Secured Interest bearing borrowings From Banks and Financial Institution</b>		
Borrowings from other	2,368,012	1,043,802
Current maturities of long term borrowings	30,402	-
<b>Total</b>	<b>2,398,414</b>	<b>1,043,802</b>

1. Borrowings are measured at amortised cost.

2. On November 29, 2023 the Company has entered into Loan Agreement with the Holding Company for an unsecured loan for a term of 5 years at rate of interest of 8% p.a., in an amount up to US\$21,500,000 for business purposes including repayment of term and other loans and advances availed by the Company from Yanbas, LLC, with a total principal amount of US\$550,106.98 as well as working capital. During the quarter ended 31st December, 2023 the Company has received the aforesaid loan to the extent of US\$ 1,934,083 from the Holding Company.

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 2024 the outstanding loan amounted to US\$ 301,003. 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.

4. Engines LPG LLC dba Wildcat Power Gen's also has a short-term debt agreement with ZH Investments. The borrowing is secured substantially by all Engines LPG LLC dba Wildcat Power Gen's assets, due on March 31, 2025, at an 8% interest rate and used for working capital. As of 31st March 2024 the outstanding loan amounted to US\$ 87,638.

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 10: Trade payables**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Total outstanding</b>		
Dues to micro enterprises and small enterprises	-	-
Dues to other than micro enterprises and small enterprises	1,939,416	648,627
<b>Total</b>	<b>1,939,416</b>	<b>648,627</b>

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

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 11: Trade payables ( Continued)**

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

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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,469,617</b>	<b>283,564</b>	<b>108,939</b>	<b>33,381</b>	<b>43,917</b>	<b>1,939,416</b>

\* Disputed dues represents legal cases with vendors

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 11: Other financial liabilities (Current)**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Employee benefits payable	138,669	45,228
Other Payables	31,247	27,472
<b>Total</b>	<b>169,916</b>	<b>72,700</b>

Borrowings are measured at amortised cost.

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 12 : Other Current liabilities**

In \$

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Advance from customers	20,443	67,128
<b>Total</b>	<b>20,443</b>	<b>67,128</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 13 : Revenue from operations**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Sale of products	581,665	884,425
Sale of services	20,243	1,363
<b>Total</b>	<b>601,907</b>	<b>885,788</b>

Also Refer Note No 21.4.11

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 14 : Other Income**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Net Gain on disposal of property, plant and equipment	-	34,738
Miscellaneous income	5,962	-
<b>Total</b>	<b>5,962</b>	<b>34,738</b>

Also Refer Note No 21.4.11

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 15 : Cost of raw materials and components consumed**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Raw materials and components consumed	710,865	673,431
<b>Total</b>	<b>710,865</b>	<b>673,431</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

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

In \$

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>Opening Inventories</b>	<b>52,518</b>	-
Work-in-progress	52,518	
Finished goods	-	
<b>Closing Inventories</b>	<b>344,204</b>	<b>52,518</b>
Work-in-progress	130,081	52,518
Finished goods	214,123	-
<b>(Increase)/decrease in inventories</b>	<b>(291,686)</b>	<b>(52,518)</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 17 : Employee benefits expense**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Salaries, wages, bonus, commission, etc.	775,512	863,206
Welfare and training expenses	66,533	48,606
<b>Total</b>	<b>842,045</b>	<b>911,811</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 18 : Finance costs**

	In \$	
<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Finance costs	65,996	36,527
<b>Total</b>	<b>65,996</b>	<b>36,527</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 19 : Depreciation and amortisation expense**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>Depreciation and amortisation expense</b>		
Depreciation on Property, plant and equipment	91,466	41,611
<b>Total</b>	<b>91,466</b>	<b>41,611</b>

**Engines LPG LLP dba Wildcat Power Gen**

Notes to the Financial Statements for the year ended 31st March 2024

**Note 20 : Other expenses**

In \$

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>Manufacturing expenses</b>	<b>20,914</b>	<b>17,470</b>
Stores consumed	19,733	16,302
Job work charges	1,181	1,168
<b>Selling expenses</b>	<b>107,538</b>	<b>44,994</b>
Freight and forwarding	2,447	1,547
Advertisement and publicity	102,317	34,701
Provision for doubtful debts (Loss allowance for expected credit loss)	2,775	8,746
<b>Administration expenses</b>	<b>373,984</b>	<b>301,707</b>
Rent	172,189	108,069
Insurance	34,913	41,027
Travelling and conveyance	45,584	38,164
Communication expenses	21,359	28,629
Printing and stationery	293	-
Professional charges	15,783	7,495
Membership & subscription	1,498	980
Office expenses	23,951	24,978
Postage and courier	2,256	2,085
Repairs and maintenance	2,941	1,756
Warranty Expenses	7,376	-
Bank charges	890	1,378
Miscellaneous expenses	44,952	47,147
<b>Total</b>	<b>502,437</b>	<b>364,171</b>

## **Engines LPG LLP dba Wildcat Power Gen**

Note 21 : Notes to the Financial Statements year ended 31st March 2024

### **1 History and Nature of Business of the Company**

Engines LPG LLP 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.

### **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 holdings company's (Kirloskar Oil Engines Limited) consolidated financial statements & as required under 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 3rd May 2024.

### **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, 2024.

#### 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\$ 172,189 (31 March 2023 : US\$ 108,069)

#### **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	2023-24
<b>Transactions:</b>			
Kirloskar Americas Corporation	Holding company	Purchase of Goods	134,533
Kirloskar Americas Corporation	Holding company	Loan	1,934,083
Kirloskar Americas Corporation	Holding company	Interest on Loan	45,289
Kirloskar Oil Engines Limited	Related Party	Purchase of Goods	1,077,484
<b>Outstanding Balances :</b>			
Kirloskar Americas Corporation	Holding company	Trade Payable	134,533
Kirloskar Oil Engines Limited	Related Party	Trade Payable	1,077,484
Kirloskar Americas Corporation	Holding company	Loan Payable	1,934,083

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

Monica Roeser  
Officer

Vinay Kulkarni  
Manager

Date: 3rd May, 2024  
Place : USA

Date: 3rd May, 2024  
Place : USA