# KOEL AMERICAS CORPORATION FINANCIAL STATEMENTS MARCH 31, 2019, and 2018

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# Kaminski & Company, P.C.

# Accountants and Consultants

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### INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Management KOEL Americas Corporation Houston, Texas

Management is responsible for the accompanying financial statements of KOEL Americas Corporation (a corporation), which comprise the balance sheets as of March 31, 2019, and 2018, 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.

The supplementary information contained in Schedules I and II are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

Kaminski & Company, P.C.

Kel & Compr PC.

Houston, Texas April 15, 2019

## KOEL AMERICAS CORPORATION (a Corporation) BALANCE SHEET AS OF MARCH 31, 2019, and 2018

ABOF MARCHOS,	2017( 384 2010	
ASSET	S	
	March 31, 2019	March 31, 2018
CURRENT ASSETS		
Cash (Note 2)	\$ 90,837	560,528
Accounts receivable (Note 4)	868,558	1,529,647
Less allowance for doubtful accounts (Note 4)	(829)	
Prepaid expenses	1,205	5,918
Inventory (Note 4)	142,941	14,973
Prepaid inventory (Note 4)	130,277	_
Advance commissions	3.0	5,413
Receivable - koel india	21,267	13.895
Prepaid federal income tax (Note 5)	21,635	
Total current assets	\$ 1,275,891	2,130,374
TOTAL CHILDRE ROSERS	A Law I Wall I	291204017
FIXED ASSETS (Note 4)		
Vehicles	\$ 28,482	28,482
Office furniture	162	162
Office equipment	3,126	3,126
Less accumulated depreciation and amortization	(20,461)	(14,056)
Total fixed assets	\$ 11,309	17,714
LOURI HACU SOSCIS	.D 1143V7	11,117
NONCURRENT ASSETS		
Security deposits	\$ 3,150	1,350
occurry deposits	271	1,000
TOTAL ASSETS	\$ 1,290,350	2,149,438
101111111111111111111111111111111111111		
LIABILITIES AND STOCK	WOI DED'S FOURTY	
LIABILITIES AND STOCK	MOLDER S EQUIT I	
CURRENT LIABILITIES	- bi	
Accounts payable - trade	\$ 757,583	1,637,981
Federal income tax payable - current (Note 5)	737,503	29,744
Other payables	35.991	33,986
Advances received from customers	33,371	16,031
Total current liabilities	\$ 793,574	
total current habinges	B 193,314	1,717,742
A TANK A STORY THE RESIDENCE OF A STORY OF A	6	4
NONCURRENT LIABILITIES	gr MANIA	g ends
Federal income tax - deferred (Note 5)	\$ 778	1,697
TOTAL LIABILITIES	\$ 794,352	1,719,439
POTAL LIABILITIES	\$ 794,352	1,719,439
STOCKHOLDER'S EQUITY		
Common stock (\$ 0.001 par value 50 shares issued, 1000	\$	1
shares authorized)	*	
Additional paid-in capital	249,999	249,999
Retained carnings	249,999	179,999
Total stockholder's equity	\$ 495,998	429,999
I ofat stockholder's equity	3 493,798	429,999
TOTAL HADI INDE AND PRODUCTO POND PARTY	e 1 200 250	2 140 420
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 1,290,350	2,149,438

For and on behalf of KOEL Americas Corporation

R. R. Deshpande Director

17 April 2019

# (a Corporation) STATEMENT OF INCOME/(LOSS) FOR THE YEARS ENDED MARCH 31, 2019, and 2018

SALES REVENUE  COST OF GOODS SOLD (Note 6)	\$	2,040,857	2 552 548
COST OF GOODS SOLD (Note 6)			3,653,937
	\$	1,448,761	3,076,071
GROSS PROFIT	\$	592,096	577,866
MARKETING REVENUE (Note 6)	\$	127,059	76,205
GROSS PROFIT FROM OPERATIONS	\$	719,155	654,071
GENERAL AND ADMINISTRATIVE EXPENSES:			
Agency commissions	\$	72,743	113,772
Bank charges		1,458	966
Depreciation and amortization		6,405	6,518
Insurance expense		6,426	11,838
Meals and entertainment		9,370	1,551
Office expense		6,745	7,252
Taxes		9,000	11,914
Communication expense		4,943	2,962
Professional fees (Note 6)		158,027	149,418
Logistics expense		25,330	16,420
Rent expense		16,463	12,89
Advertising & sales promotions		122,355	49,236
Salary		105,613	62,285
		37,857	26,385
Employee welfare expense		42,194	28,525
Travel expense		5,225	20,32.
Warranty expense		162	•
Miscellaneous expense Irrevocable balance written off		8,446	
		, , ,	
Provision for doubtful debts (Note 4)		829	•
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES:	\$	639,591	501,933
INCOME FROM OPERATIONS	\$	79,564	152,138
OTHER INCOME/EXPENSES			
Gain (loss) on disposal of assets	\$		(820
Warranty reimbursement		5,225	-
		10 Page 1	
NET INCOME BEFORE PROVISION FOR INCOME TAXES	\$	84,789	151,318
Federal income tax - current	\$	19,709	41,272
Federal income tax - deferred	4	(919)	(2,175
State franchise tax - current		(212)	(4,17)
State transmise iza - current			
Total provision for income ax	\$	18,790	39,097
NET INCOME	\$	65,999	112,221

For and on Behalf of KOEL Americas Corp

R. R. Deshpande

Director

See Accompanying Notes and Independent Accountants' Compilation Report 17 April 2019

# KOEL AMERICAS CORPORATION (a Corporation) STATEMENT OF RETAINED EARNINGS FOR THE YEARS ENDED MARCH 31, 2019, and 2018

	March 31, 2019	March 31, 2018
BEGINNING BALANCE - APRIL 1	\$ 179,999	67,778
CURRENT YEAR DIVIDENDS	7 3-	<u>.</u>
NET INCOME/(LOSS) FOR THE YEAR	65,999	112,221
ENDING BALANCE - MARCH 31	\$ 245,998	179,999

For and on behalf of KOEL Americas Corp

R. R. Deshpande Director

17 April 2019

# (a Corporation) STATEMENT OF CASH FLOWS

# FOR THE YEARS ENDED MARCH 31, 2019, and 2018

	0.5	March 31, 2019	March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES			
Net income/(loss)	\$	65,999	112,221
Adjustment to reconcile net income to net cash	4		
Provided by operating activities:			
Depreciation and amortization		6,405	6,518
(Increase) decrease in:			
Accounts receivable	4	661,090	(1,246,712)
Other receivables		(1,959)	32,272
Prepaid expenses		4,713	(1,991)
Inventory		(127,968)	(14,973)
Prepaid inventory		(130,277)	(* 1,7 1.2)
Security deposits		(1,800)	(700)
Prepaid federal income tax		(21,635)	(,,,,,
		(21,055)	
Increase (decrease) in:			7.
Accounts payable		(880,398)	1,498,528
Other payables		2,004	(2,327)
Income tax payable		(30,663)	15,949
Advances received from customers		(16,031)	(42,504)
Allowance for doubtful accounts		829	(+2,50+)
		027	17
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$	(469,691)	356,281
OACH ELOM PROMA INTEGRADIO A CONTUNTO			
CASH FLOW FROM INVESTING ACTIVITIES	-03		700
Gain (loss) on disposal of assets	\$	•	820
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$		820
(0.00)	٠,		020
CASH FLOW FROM FINANCING ACTIVITIES			
			- 17
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	\$		=
NET INCREASE/(DECREASE) IN CASH	\$	(469,691)	357,101
CASH BEGINNING OF YEAR	\$	560 500	202 407
CASH DEGINANG OF TEAR	Þ	560,528	203,427
CASH END OF YEAR	¢ -	90,837	560,528
		70,037	500,526
SUPPLEMENTAL DISCLOSURE OF CASH			
FLOW INFORMATION:		91	
Federal income tax paid	\$	41,344	11,600
1 oraces modifie tay bard	4	41,044	11,000

For and on behalf of KOEL Americas Corp

R. R. Deshpande Director

17 April 2019

# (a Corporation) NOTES TO FINANCIAL STATEMENTS MARCH 31, 2019, and 2018

### NOTE 1 – HISTORY AND NATURE OF BUSINESS OF THE COMPANY

KOEL Americas Corporation was incorporated under the State of Delaware on March 18, 2015. It is a 100% subsidiary of Kirloskar Oil Engines Limited, India, effective since June 23, 2015. The Company focuses on sales of diesel engines, diesel pump sets and generators in the North and Latin American regions through a distributor network. The Company's business is affected by general economic fluctuations. The Company commenced business in June 2015.

### **NOTE 2 – CASH BALANCES**

The Company considers all cash deposits at financial institutions to be cash equivalents. On March 31, 2019, the Company had a checking account valued at \$90,837, all of which was within the FDIC insurance limits of \$250,000. On March 31, 2018, the Company had a checking account valued at \$560,528, of which \$310,528 exceeded the FDIC insurance limits of \$250,000.

# **NOTE 3 – SUBSEQUENT EVENTS**

Subsequent events were evaluated through April 15, 2019. There were determined to be no reportable subsequent events.

### NOTE 4 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting:

The financial statements of KOEL Americas Corporation. 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.

# 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:

Category	<u>Method</u>	Estimated Life Years
Vehicles	Straight-Line	5
Office equipment & furniture	Straight-Line	3 to 10

# KOEL AMERICAS CORPORATION (a Corporation) NOTES TO FINANCIAL STATEMENTS MARCH 31, 2019, and 2018

Repairs and maintenance are charged to expense as incurred. Expenditures, which substantially increase the useful lives of the respective assets, are capitalized and depreciated over their useful lives. When an asset is sold, or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

### 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.

### Income Taxes:

The Company is taxed as a C-corporation for federal income tax purposes. Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily for the difference between the tax basis and the book basis of assets and expenses not currently includable in income, or deductible, for income tax purposes. The deferred taxes represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled.

Management has evaluated significant tax positions against the criteria established by professional standards and believes there are no such tax positions requiring accounting recognition in the financial statements. Management does not believe its evaluation of tax positions will change within twelve months of March 31, 2019, or 2018. Any changes in tax positions will be recorded when the ultimate outcome becomes known. The Company's tax returns are subject to examination by the taxing authorities for a period of three years after filing the return.

### Inventory:

The Company holds inventory consisting of diesel engines and generator sets for stock and sale. The inventory is valued at cost or net realizable value, whichever is lower, for financial statement purposes.

### NOTE 5 – INCOME TAXES

Income tax expense consists of the following:

	March 31, 2019	March 31, 2018
Current tax expense	\$ 19,709	\$ 41,272
Deferred tax expense	\$ (919)	\$ (2,175)
State franchise expense	<u>\$</u>	\$ -
Income tax expense	\$ <u>18,790</u>	\$ <u>39,097</u>

# KOEL AMERICAS CORPORATION (a Corporation) NOTES TO FINANCIAL STATEMENTS MARCH 31, 2019, and 2018

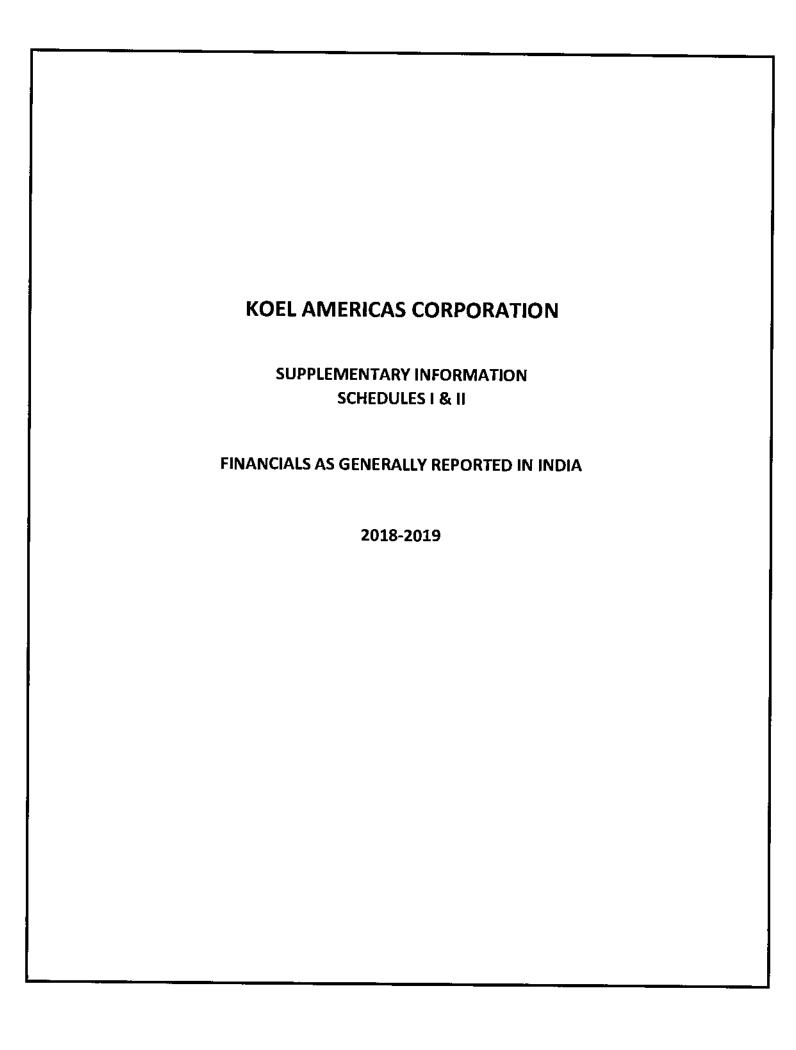
The difference in the Company's actual tax rate in the accompanying financial statements and the federal tax rate primarily results from the effect of temporary differences between the book and tax basis of property and equipment and certain expenses that are permanently non-deductible for income taxes. The corporate federal income tax rate decreased to 21%, effective January 1, 2018. The deferred tax accounts have been adjusted to reflect this difference. Deferred tax assets and liabilities consists of the following components as of March 31, 2019:

	Deferred	Deferred Tax
	(Liability)/Asset	(Liability)/Asset
		(at applicable tax rate)
Book-tax differences in property basis – noncurrent	\$ (3,705)	\$ (778)
	Ψ (5,105)	Ψ (110)

# NOTE 6 - RELATED PARTY TRANSACTIONS

Following are details of transactions during the years ended March 31, 2019, and 2018 with related parties:

Name of the Party	Relationship	Type of Transaction	FY 2019 Amount (\$)	FY 2018 Amount (\$)
Kirloskar Oil Engines Limited, India	Parent Company	Purchase of Goods	1,707,006	3,076,988
Kirloskar Oil Engines Limited, India	Parent Company	Marketing Revenue	127,059	76,205
Engineman Consultants LLC	Entity in which director is interested	Professional Fees	56,868	58,047



# KOEL AMERICAS CORPORATION Balance Sheet as at 31 March 2019

# SCHEDULE I SEE ACCOUNTANT'S REPORT

artículars			Notes	As at	As at
				31 March 2019	31 March 2018
SSETS					
(Auto v.) a sign					
Non-current assets				14,459.42	19,064.45
(a) Property, plant and e	uipment		1	11,309,42	17,714.45
(b) Capital work-in-progr	ress				
(c) Investment property					
(d) Other intangible asse	es i				N Sec
(e) intangible assets und	ler development				
(f) Financial assets					
(I) Other financi	al accepte		2	3 150 00	4 700 00
(g) Other non-current as			2.	3,150.00	1,350.00
1977 reprinted to				- 5	
Current assets				1,275,891.44	2,130,373.53
(a) Inventories			3	273,217.86	14,973.00
(b) Financial assets	" FILE				
(i) Trade receival			4	888,996.77	1,543,541.46
(ii) Cash and cash	equivalents		5	90,836.81	560,527.95
(c) Current tax assets (ne	*)		6	21,635.00	
(d) Other current assets			7	1,205.00	11,331.12
	Yotal Assets			1,290,350.86	2,149,437.98
QUITY AND LIABILITIES	1 (7			Tall)	4
luity				495,997.86	429,999.15
Equity share capital			8		
				250,000.00	250,000.00
		1			250,000.00
Retained earning	*	-	9	250,000.00 245,997.86	
Retained earning Reserves represe	*	1			
Retained earning	*		9		
Reserves represe gains/ losses	*		9		
Retained earning Reserves represe gains/losses ABILITIES	*		9	245,997.86	179,999.15
Retained earning Reserves represe gains/losses ABILITIES Non-current liabilities	*		9		
Retained earning Reserves represe gains/losses ABILITIES Non-current liabilities (a) Financial liabilities	nting unrealised		9	245,997.86	179,999.15
Retained earning Reserves represe gains/ losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions	nting unrealised		9	245,997.86 778.00	1,697.00
Retained earning Reserves represe gains/ losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities	nting unrealised		9	245,997.86	179,999.15
Retained earning Reserves represe gains/ losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions	nting unrealised		9	245,997.86 778.00	5 3
Retained earning Reserves represe gains/losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants	nting unrealised		9	245,997.86 778.00	1,697.00
Retained earning Reserves represe gains/losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants	nting unrealised		9	245,997.86 778.00	1,697.00 1,697.00
Retained earning Reserves represe gains/ losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia	nting unrealised		9	245,997.86 778.00 778.00	1,697.00
Retained earning Reserves represe gains/losses  ABILITIES  Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities	nting unrealised s (net)		9	245,997.86 778.00 778.00	1,697.00 1,697.00
Retained earning Reserves represe gains/ losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities (a) Financial liabilities (i) Trade payable (A) Total outstan	enting unrealised  s (net) bilities  ding dues of micro		9 9	245,997.86 778.00 778.00	1,697.00 1,697.00
Retained earning Reserves represe gains/ losses  ABILITIES  Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities (a) Financial liabilities (i) Trade payable (A) Total outstan and small enterp	enting unrealised  s (net) bilities  ding dues of micro		9 9	245,997.86 778.00 778.00	1,697.00 1,697.00
Retained earning Reserves represe gains/ losses  ABILITIES  Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities (a) Financial liabilities (i) Trade payable (A) Total outstan and small enterp (B) Total outstan	enting unrealised  s (net) bilities  ding dues of micro rises ding dues of creditors		9 9	778.00 778.00 778.00	1,697.00 1,697.00 1,697.00
Retained earning Reserves represe gains/ losses  ABILITIES  Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities (a) Financial liabilities (i) Trade payable (A) Total outstan and small enterp (B) Total outstan other than micro	enting unrealised  s (net)  ding dues of micro rises ding dues of creditors and small enterprises		9 9	245,997.86 778.00 778.00	1,697.00 1,697.00
Retained earning Reserves represe gains/ losses  ABILITIES  Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities (i) Trade payable (A) Total outstan and small enterp (B) Total outstan other than micro (ii) Other financi	ating unrealised  s (net) tilities  cing dues of micro rises cing dues of creditors and small enterprises at liabilities		9 9 9 10 11	778.00 778.00 778.00 793,575.00	1,697.00 1,697.00 1,697.00 1,717,741.83
Retained earning Reserves represe gains/ losses  ABILITIES  Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities (i) Trade payable (A) Total outstan and small enterp (b) Total outstan other than micro (ii) Other financi (b) Other current liabilities (b) Other current liabilities	ating unrealised  sinet}  bilities  cing dues of micro rises cling dues of creditors and small enterprises at liabilities		9 9	778.00 778.00 778.00	1,697.00 1,697.00 1,697.00
Retained earning Reserves represe gains/ losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities (a) Financial liabilities (i) Trade payable (A) Total outstan and small enterp (b) Total outstan other than micro (ii) Other financi (b) Other current liabilitie (c) Short-term provisions	ating unrealised  sinet}  bilities  cing dues of micro rises cling dues of creditors and small enterprises at liabilities		9 9 9 10 11	778.00 778.00 778.00 793,575.00	1,697.00 1,697.00 1,697.00 1,717,741.83
Retained earning Reserves represe gains/ losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities (a) Financial liabilities (i) Trade payable (A) Total outstan and small enterp (B) Total outstan other than micro (ii) Other current liabilitie (c) Short-term provisions (d) Government grants	oting unrealised  s (net) tilities  ding dues of micro rises ding dues of creditors and small enterprises al liabilities es		9 9 10 11	778.00 778.00 778.00 793,575.00	1,697.00 1,697.00 1,717,741.83 1,670,252.85
Retained earning Reserves represe gains/ losses  ABILITIES Non-current liabilities (a) Financial liabilities (b) Long-term provisions (c) Deferred tax liabilities (d) Government grants (e) Other non-current lia  Current liabilities (a) Financial liabilities (i) Trade payable (A) Total outstan and small enterp (b) Total outstan other than micro (ii) Other financi (b) Other current liabilitie (c) Short-term provisions	oting unrealised  s (net) tilities  ding dues of micro rises ding dues of creditors and small enterprises al liabilities es		9 9 9 10 11	778.00 778.00 778.00 793,575.00	1,697.00 1,697.00 1,697.00 1,717,741.83

As per our report of even date

For and on behalf of the board of directors.

For and on behalf of KOEL Americas Corp

R. R. Desh pande Director 17 April 2019 Statement of profit and loss for the Period ended 31 March 2019

# SEE ACCOUNTANT'S REPORT

31 March 2018   32 March 2018   15   2,167,918,57   3,750,142,10   3,750,142,10   3,							ln \$	
15	Particulars	)	Notes					
revenue from operations the Income  2,167,916.97 3,780,142.10  spanses  act of away materials and components consumed  unclease of invalidation and invalidation an	icome			+1	,			
cist Revenue (i) 2,167,916.57 3,730,802.10 sppenses or of rew materials and components consumed unchase of traded goods unchase of traded goods analyses inventorials of flished goods, work-in-progress and traded 2,393,244.56 -14,373.00 coods arranged inventorials of flished goods, work-in-progress and traded 2,393,244.56 -14,373.00 coods arranged inventorials of flished goods, work-in-progress and traded 2,393,244.56 -14,373.00 coods arranged inventorial discrete flight of the progress of traded 3,293,244.56 -14,373.00 coods are represented in a flight of the flight of the progress of the Expenses 15 -1,483.40 cools 16 -1,483.40 cools 17 -1,483.40 coo			15		2.167.916.57		3,730,142,10	
spencies and fire with materials and components consumed cutchase of traded goods anages in inventories of finished goods, work-in-progress and traded cutchase of traded goods anages in inventories of finished goods, work-in-progress and traded cutchase of traded goods anages in inventories of finished goods, work-in-progress and traded cutchase of traded goods played benefits expense 17 152,476.39 99,824.18 mance costs 18 1,558.40 965.46 956.47 155.338.83 96.78 96.78 155.338.83 96.78			_		-			
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ast of raw materials and components consumed variable of the control of the components consumed variable of the components consumed variable of the components of finished goods variable of the components of finished goods, work-in-progress and traded 2:58,244.85 1-14,973.00 2005 and policy be benefits expenses 17 152,470.39 99,841.85 mance costs 18 1,584.40 965.46 965.46 9765.40 965.46 9765.40 9	over venerate (i)				2,101,310.31		3,730,142,10	
archase of traded goods archased for traded goods archased for traded goods archased for traded goods, work- archased for traded goods archased for traded goods, work- archased for traded goods archased goods	epenses				1 4			
hanges in inversories of finished goods, work—n progress and traded oods mployee benefits expense in inversories of finished goods, work—n progress and traded open progress of the responses in the responses in the progress in the responses in the response in the resp	ost of raw materials and components consumed				2 K W			
mode benefits expense	urchase of traded goods		16		1,707,006.29		3,091,044.12	
17   132,470.39   99,824.18	hanges in inventories of finished goods, work-in-progress and traded				-258,244.86		-14,973.00	
Image costs	pods				94			
19	mployee benefits expense		17		152,470.39		99,824.18	
otal expenses (II)  2,083,137.86  3,578,823.27  rofit before exceptional items and tax  xceptional items  rofit before exceptional items and tax  xceptional items  rofit before tax  84,788.71  151,338.83  ax expense  19,709.00  41,272.00  41,272.00  41,272.00  41,272.00  41,272.00  72,775.00  rofit for the year  21  919.00  -2,175.00  rofit for the year  65,998.71  112,221.83  The comprehensive income to be reclassified to profit or loss in subsequent periods:  Exchange differences in translating the financial statements of a foreign operation income to be reclassified to profit or loss in subsequent periods:  Re-measurement gains (Josses) on lecture or loss in subsequent periods:  Re-measurement gains (Josses) on lecture comprehensive income not to be reclassified to profit or loss in subsequent periods:  Re-measurement gains (Josses) on lecture comprehensive income not to be reclassified to profit or loss in subsequent periods (B)  1. Other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)  1. Other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)  1. Other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)  1. Other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)  1. Other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)  1. Other comprehensive income for the year, netof tax:  65,998.71  112,221.83  112,221.83  112,221.83  112,221.83  112,221.83  112,221.83  112,221.83  112,221.83  112,221.83  112,221.83  113,339,77  2,244.44	inance costs		18		1,458.40		965.46	
obside spensas (III)  2,083,127,86 3,578,823,27  rrofit before exceptional items and tax  xceptional items  vofit before exceptional items and tax  xceptional items  vofit before tax  84,788,71 151,318,83  xceptional items  vofit before tax  84,788,71 151,318,83  xceptional items  21 19,709,00 41,272,00 24,272,00 2	Depreciation and amortisation expense		19		6,405.03		6,518.07	
rofit before exceptional items and tax  xceptional items  xception items  xceptional	Other Expenses		20		474,032.61		395,443.44	
rofit before exceptional items and tax  xceptional items  xception items  xceptional	atol avenages (III)				7 093 127 86		3 578 872 77	
sceptional items  rofit before tax  sex expense  sex expense  urrent tax  21 19,709.00 41,272.00  scess/short provision related to earlier years  electred ax  21 19,00.00 -2,175.00  rofit for the year  21 919.00 -2,175.00  rofit for the year  65,998.71 112,221.83  Their comprehensive income  Other comprehensive income  Other comprehensive income to be reclassified to profit or  loss in subsequent periods:  Exchange differences in translating the financial statements of a foreign operation income tax effect  income tax effect  income tax effect  or loss in subsequent periods  Re-measurement gains / [Josses) on judged to profit or loss in subsequent periods (A)  Other comprehensive income not to be reclassified to profit or loss in subsequent periods  Re-measurement gains / [Josses) on jefined benefit plans income tax effect on above  let other comprehensive income not to be reclassified to profit or loss in ubsequent periods (B)  otal comprehensive income for the year, net of tax [A+B]	otal expenses (ii)			· · · · · · · · · · · · · · · · · · ·	2,003,127.00		3,376,023:27	
rofit before tax  ax expense  19,709.00  41,272.00  41,272.00  42,275.00  42,	rofit before exceptional items and tax				84,788.71		151,318.83	
rofit before tax  ax expense  ax expense  19,709.00  41,272.00  41,272.00  42,772.00  42							100	
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peterred tax  21	Excess)/short provision related to earlier years				A 2 .		-	
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Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)  Total other comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total company  Total company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income attributable to:  Devices of the Company  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year, net of tax [A+B]  Total comprehensive income for the year,								
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Profit for the year attributable to:  Owners of the Company  Non-controlling interest  Cotal comprehensive income attributable to:  Owners of the Company  Cotal comprehensive income attributable to:  Owners of the Company  Non-controlling Interest  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal company  65,998.71  112,221.83	Total other comprehensive income for the year, net of tax (A+B)						**	
Profit for the year attributable to:  Owners of the Company  Non-controlling interest  Cotal comprehensive income attributable to:  Owners of the Company  Cotal comprehensive income attributable to:  Owners of the Company  Non-controlling Interest  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal comprehensive income attributable to:  Owners of the Company  65,998.71  112,221.83  Cotal company  65,998.71  112,221.83								
Owners of the Company Non-controlling interest    112,221.83	otal comprehensive income for the year, net of tax		· · · · · · · · · · · · · · · · · · ·		65,998.71		112,221.83	
Owners of the Company Non-controlling interest    112,221.83	Profit for the year attributable to:			- 4		ti		
Cotal comprehensive income attributable to:   Dwners of the Company	Owners of the Company				65,998.71		112,221.83	
Total comprehensive income attributable to:   Dynams of the Company	ion-controlling interest				£6 600 T1		112 201 20	
Owners of the Company 65,998.71 112,221.83 Non-controlling Interest 65,998.71 112,221.83 Sarnings per equity share [nominal value per share \$ 0.001 each (31 March 2018 \$ 0,001 each)]  Basic 1,319.97 2,244.44					17:356:17		***********	-
Owners of the Company Non-controlling Interest 65,998.71 112,221.83 65,998.71 112,221.83 65,998.71 112,221.83 65,998.71 112,221.83 65,998.71 112,221.83 65,998.71 112,221.83 65,998.71 112,221.83 65,998.71 112,221.83	otal comprehensive income attributable to:				100		. 1	
65,998.71 112,221.83  Earnings per equity share [nominal value per share \$ 0.001 each (31 March 2018 \$ 0.001 each)]  Basic 1,319.97 2,244.44	Owners of the Company			72	65,998.71		112,221.83	
Farnings per equity share [nominal value per share \$ 0.001 each (31 Warch 2018 \$ 0.001 each)]  Basic 1,319.97 2,244.44	Von-controlling Interest	-1			-		******	
Warch 2018 \$ 0.001 each)] Basic 1,319.97 2,244.44					65,998.71		112,221.83	
Warch 2018 \$ 0,001 each)] Basic 1,319.97 2,244.44		24						
Basic 1,319.97 2,244.44								
	1 United 1 To 1 T				1 210 07		2 244 44	
	Basic				1,319.97		2,244.44 2,244.44	

As per our report of even date

For and on behalf of the board of directors.

For and on behalf of KOEL Americas Corp

R. R. Deshpande Director 17 April 2019

# SCHEDULE I SEE ACCOUNTANT'S REPORT

In \$

**Particulars** As at 31 March 2019 As at 31 March 2018 **CASH FLOW FROM OPERATING ACTIVITIES Profit before Tax** 84,788.71 151,318.83 Adjustments to reconcile profit before tax to net cash flows: Depreciation and amortisation expenses 6,405.03 6,518.07 Bad debts and irrecoverable balances written off, net 8,446.00 Provision for doubtful debts Inventories written down 14,354.00 Unrealised gains/ losses on translation of foreign operation Finance costs 1,458.40 966.46 Working Capital Adjustments: (1,209,027.09) (Increase) / Decrease in trade receivables 646,098.69 (increase) / Decrease in Inventories (272,598.86) (14,973.00)(Increase) / Decrease in financial assets (700.00) $\{1,800.00\}$ (Increase) / Decrease in current assets 10,126.12 (7,404.73)Increase / (Decrease) in other liabilities (14,762.00)(42,677.72) Increase / (Decrease) in financial liabilities (879,660.83) 1,496,374.58 (397,144.74) 380,395.40 Net Cash generated from operations Income taxes paid (71,088.00)(23,148.00)NET CASH FLOW FROM OPERATING ACTIVITIES (468,232.74) 357,247.40 **CASH FLOW FROM INVESTING ACTIVITIES** Purchase of Property, Plant and Equipment Loss on disposal of assets & Others 820.08 **NET CASH GENERATED FROM INVESTING ACTIVITIES** 820.08 CASH FLOW FROM FINANCING ACTIVITIES Interest paid (finance cost) (1,458.40)(966.46)Share subscription **NET CASH USED IN FINANCING ACTIVITY** (1,458.40)(966.46)(469,691.14) 357,101.02 Net increase / (decrease) in cash and cash equivalents Opening Cash and Cash equivalents 560,527.95 203,426.93 Closing Cash and Cash equivalents 90,836.81 560,527.95

As per our attached report of even date.

For and on behalf of the Board of Directors.

For and on behalf of KOEL Americas Corp

R. R. Deshpande Director 17 April 2019

Statement of Retained Earnings for the year ended 31 March 2019

# SCHEDULE I SEE ACCOUNTANT'S REPORT

245,997.86

Particulars

As at 31 March 2019
As at 31 March 2018
Balance at beginning of the year

179,999.15
67,777.32

Current year distributions

Net income/(Loss) for the year

65,998.71
112,221.83

As per our attached report of even date.

Balance at end of the year

For and on behalf of the Board of Directors.

For and on behalf of KOEL Americas Corp

179,999.15

R. R. Deshpande Director 17 April 2019

Notes to SCHEDULE !

# SCHEDULE II SEE ACCOUNTANT'S REPORT

Note 1: Property, Plant and Equipment

Fixed Assets	Furniture & Fixture	Vehicles	Office Equipment	Total
Cost				<u> </u>
As at 1 April 2017	1,112.75	28,482.15	3,126.42	32,721.32
Additions	-	-	-	,
Deductions	950.39	-	-	950.39
Exchange difference		_	-	
As at 31 March 2018	162.36	28,482.15	3,126.42	31,770.93
Additions	-		-	
Deductions	-		-	
Exchange difference		-	-	
As at 31 March 2019	162.36	28,482.15	3,126.42	31,770.93
Depreciation and Impairment		·		
Jpto 1 April 2017	136.12	6,645.84	886.76	7,668.72
Depreciation for the year	32.08	5,696.43	789.56	6,518.07
Deductions	130.31	-	-	130.31
As at 31 March 2018	37.89	12,342.27	1,676.32	14,056.48
Depreciation for the year	16.24	5,696.43	692.36	6,405.03
Deductions				<i>,</i> -
As at 31 March 2019	54.13	18,038.70	2,368.68	20,461.51
let Block			<u></u>	<u> </u>
As at 31 March 2019	108.23	10,443.45	757.74	11,309.42
As at 31 March 2018	<b>124</b> .47	16,139.88	<b>1,4</b> 50.10	<u>17,</u> 714.45

# SCHEDULE II SEE ACCOUNTANT'S REPORT

# Note 2: Other financial assets (Non current)

		In \$
	As at 31 March 2019	As at 31 March 2018
Security deposits	3,150.00	1,350.00
<b>Total</b>	3,150.00	1,350.00

Notes to SCHEDULE I

# SCHEDULE II SEE ACCOUNTANT'S REPORT

### Note 3: Inventories

		In \$
	As at 31 March 2019	As at 31 March 2018
Traded goods	273,217.86	14,973.00
Total	273,217.86	14,973.00

Notes to SCHEDULE I

# SCHEDULE II SEE ACCOUNTANT'S REPORT

# Note 4 : Trade receivables

		in Ş	
Particulars	As at 31 March 2019	As at 31 March 2018	
	<del></del> -	·	
Total Trade Receivables	888,996.77	1,543,541.46	
Trade receivables	867,729.93	1,529,646.73	
Receivables from other related parties	21,266.84	13,894.73	
Break-up for security details:	888,996.77	1,543,541.46	
Receivables considerd good - Secured	-	-	
Receivables considerd good - Unsecured	888,996,77	1,543,541.46	
Receivables which have significant increase in credit risk		2,3 13,3 12.10	
Receivables - credit impaired	828.53	-	
Impairment	-828.53	-	
	-	-	
Total	888,996.77	1,543,541.46	

Notes to SCHEDULE I

# SCHEDULE II SEE ACCOUNTANT'S REPORT

### Note 5: Cash and cash equivalents

		in \$	
Particulars	As at 31 March 2019	As at 31 March 2018	
Balance with Bank	****	·	
Checking account with HSBC Bank	90,836.81	560,527.95	
Cash on hand		-	
Total	90,836.81	560,527.95	

Notes to SCHEDULE I

# SCHEDULE II SEE ACCOUNTANT'S REPORT

Note 6: Current tax assets (Net)

		In \$
	As at 31 March 2019	As at 31 March 2018
Tax Paid in Advance (Net of Provision)	21,635.00	-
Total	21,635.00	

Notes to SCHEDULE 1

# SCHEDULE II SEE ACCOUNTANT'S REPORT

### Note 7: Other current assets

in \$	
31 March 2018	
5,918.37	

Particulars	As at 31 March 2019	As at 31 March 2018
Prepaid Expenses	1,205.00	5,918.37
Advance commissions	-	5,412.75
Total	1,205.00	11,331.12

Notes to SCHEDULE I

# SCHEDULE II SEE ACCOUNTANT'S REPORT

# Note 8 : Share capital

Particulars	As at 31 March 2019	-	As at 31 March 2018	-
<del></del>	No. of shares	In \$	No. of shares	fn.\$
Authorised share capital				
1,000 Equity shares of \$ 0.001 each				
Issued and subscribed share capital				
50 Equity shares of \$ 0.001 each	<del></del>			
Subscribed and fully paid up				•
Equity shares of \$ 0.001 each	50	250,000	50	250,000
Total	50	250,000		250,000

Notes to SCHEDULE I

# SCHEDULE II SEE ACCOUNTANT'S REPORT

# Note 9 : Other Equity

		In \$
Particulars	As at 31 March 2019	As at 31 March 2018
Retained Earnings	245,997.86	179,999.15
Opening Balance	179,999.15	67,777.32
Add : Profit for the year	65,998.71	112,221.83
Add : Other Comprehensive income	•	<b>,</b>
Reserves representing unrealised gains/ losses		_
Opening Balance	-	<u>-</u>
Add/(Less): Foreign currency translation reserve	-	•
Total	245,997.86	179,999.15
Other reserves		
Particulars	As at 31 March 2019	As at 31 March 2018
Foreign currency translation reserve		
Surplus/(deficit) in the statement of profit and loss	245,997.86	179,999.15
Total other reserves	245,997.86	179,999.15

Notes to SCHEDULE I

# SCHEDULE II SEE ACCOUNTANT'S REPORT

# Note 10: Deferred tax liability (net)

		In \$
Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Tax Liability	-	
Depreciation	778.00	1,697.00
Total	778	1,697

Notes to SCHEDULE I

# SCHEDULE II SEE ACCOUNTANT'S REPORT

# Note 11: Trade payables

		In \$	
Particulars	As at 31 March 2019	As at 31 March 2018	
Total outstanding dues of micro and small enterprises	-	_	
Total outstanding dues of creditors other than micro and small			
enterprises	790,592.02	1,670,252.85	
Total	790,592.02	1,670,252.85	

Notes to SCHEDULE I

# SCHEDULE II SEE ACCOUNTANT'S REPORT

### Note 12 : Other financial liabilities

		In \$
Particulars	As at 31 March 2019	As at 31 March 2018
Financial liabilities at amortised cost		
Other financial liabilities		
Employee benefits payable	-	-
Total other financial liabilities	-	-
Current Financial liabilities at amortised cost		
Particulars	As at 31 March 2019	As at 31 March 2018
Trade Payables (Note 10)	790,592.02	1,670,252.85
Other financial liabilities (Note 11)	<u> </u>	
Total financial liabilities carried at amortise cost		

# SCHEDULE II SEE ACCOUNTANT'S REPORT

### Note 13: Other Current liabilities

		In \$	
Particulars	As at 31 March 2019	As at 31 March 2018	
Advance from customers	•	16,030.69	
Other payables	2,982.98	1,714.29	
Statutory dues including provident fund and tax	2,982.98	1,714.29	
deducted at source			
Total	2,982.98	17,744.98	

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# SCHEDULE II SEE ACCOUNTANT'S REPORT

### Note 14: Current tax liabilities

		In \$		
Particulars	As at 31 March 2019	As at 31 March 2018		
Тах provision (Net of tax paid in advance)		29,744.00		
Total	-	29,744.00		

Notes to SCHEDULE I

# SCHEDULE II ACCOUNTANT'S REPORT

### Note 15: Revenue from operations

		In \$
Particulars	2018-19	2017-18
Sale of products	2,040,857.47	3,653,936.98
Sale of Services	127,059.10	76,205.12
Total	2,167,916.57	3,730,142.10

Notes to SCHEDULE 1

# SCHEDULE II : ACCOUNTANT'S REPORT

### Note 16: Purchases of stock-in-trade

		in \$
Particulars	2018-19	2017-18
Engines and Gensets	1,707,006.29	3,091,044.12
Total	1,707,006.29	3,091,044.12

# SCHEDULE II ACCOUNTANT'S REPORT

# Note 17 : Employee benefits expense

		in \$
Particulars	2018-19	2017-18
Salaries, wages, bonus, commission, etc.	114,613.49	73,438.83
Welfare and training expenses	37,856.90	26,385.35
Total	152,470.39	99,824.18

Notes to SCHEDULE I

# SCHEDULE I! ACCOUNTANT'S REPORT

### Note 18: Finance costs

		in \$
Particulars	2018-19	2017-18
Other finance cost	1458.40	966.46
Total	1458.40	966.46

# SCHEDULE II ACCOUNTANT'S REPORT

# Note 19 : Depreciation and amortization expense

Particulars	2018-19	in \$
epreciation and amortization expense		
Depreciation on Tangible assets	6,405.03	6,518.07
otal	6,405.03	6,518.07

Notes to SCHEDULE I

# SCHEDULE II ACCOUNTANT'S REPORT

Note 20 : Other expenses

,		in \$	
Particulars	2018-19	2017-18	
Selling expenses	230,626.88	180,979.37	
Commission	72,742.62	113,772.54	
Freight and forwarding	25,330.40	16,419.75	
Advertisement and publicity	122,355.31	49,236.48	
Others selling expenses	9,370.02	1,550.60	
Provision for Doubtful Debts	828.53	-	
Administration expenses	243,405.73	214,464.07	
Rent	16,462.92	12,890.56	
Rates and taxes	-	759.54	
Insurance	6,426.42	11,838.16	
Travelling and conveyance	42,193.71	28,524.80	
Communication expenses	4,943.03	6,422.57	
Printing and stationery	1,771.64	416.88	
Professional charges	158,026.23	149,875.27	
Office expenses	4,973.51	2,864.21	
Miscellaneous expenses	162.27	52.00	
Loss on assets sold, demolished, discarded and scrapped	_	820.08	
Irrecoverable balances written off	8,446.00	•	
Total	474,032.61	395,443.44	

Notes to SCHEDULE I

# SCHEDULE II ACCOUNTANT'S REPORT

Note 21 : Income tax

The major component of income tax expense are:		in \$
Particulars	2018-19	2017-18
Statement of Profit and Loss		
Current tax	19,709.00	41,272.00
Current income tax	19,709.00	41,272.00
Deferred tax	-919.00	-2,175.00
Relating to reversal or temporary difference	-919.00	-2,175.00
Income tax expense reported in the statement of profit and loss	18,790.00	39,097.00

# SCHEDULE II SEE ACCOUNTANT'S REPORT

Note 22: History and Nature of Business of the Company

KOEL Americas Corporation was incorporated under State of Delaware on 18 March 2015. It is a 100% owned subsidiary of Kirloskar Oil Engines Limited, India, with effect from 23 June 2015. The Company focuses on the sales of diesel engines, diesel pump sets and generators in North and Latin American regions through a distributor network. The Company's business is affected by general economic fluctuations. The Company has commenced business since June 2015.

# SCHEDULE II SEE ACCOUNTANT'S REPORT

Note 23: Summary of Significant Accounting Policies

### **Basis of Accounting:**

The financial statements have been prepared under the historical cost convention on the accrual basis and comply in all material respect with accounting principles generally accepted in the United States of America.

### 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.

### **Property and Equipment:**

Property 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.

### Inventory:

Inventory consisting of diesel engines and generator sets are held for stock and sale. The inventory is valued at cost or net realizable value, whichever is lower, for financial statement purposes.

# SCHEDULE II SEE ACCOUNTANT'S REPORT

Note 24 : Revenue from Contracts with Customers (Application of IND AS 115 w.e.f April, 2018)

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 substaintially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectibility of collection is probabale.

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

The Company does not have contract assets & liabilities. For Trade Recevable and its impairment Refer Note. 4 of Financial Statements.

### Recently Adopted Accounting Standard - Transition to IND AS 115 Revenue from Contracts with Customers:

The Company has adopted IND AS 115 - Revenue from Contracts with Customers with a date of initial application of April 1, 2018

The Company applied IND AS 115 using the modified retrospective approach, which requires the Company to recognize the cumulative effect of initially applying IND AS 115 as an adjustment to the opening balance of equity as at April 1, 2018.

An assessment of the impact of IND AS 115 has been completed. Revenue recognition under IND AS 115 is in consistent with current practice for the company's revenue recognition.

After application of the principles of IND AS 115 in the current reporting period it would not have had an impact on the financial statements.

# SCHEDULE II SEE ACCOUNTANT'S REPORT

Note 25: 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.

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

# SCHEDULE II SEE ACCOUNTANT'S REPORT

Note 26: Foreign Exchange Derivatives

There are no Foreign Exchange Derivatives transaction for the fiscal year (Previous year NIL).			
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SCHEDULE II
SEE ACCOUNTANT'S REPORT

Note 27: R&D Expenditure

Capital or revenue expenditure for research and development activities are NIL for the fiscal year (Previous year NIL).

For and on behalf of KOEL Americas Corporation

R. R. Deshpande

Director

17 April 2019